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## OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VANCOUVER, 18 Hartney Chambers.
NEW YORK, 115 Broadway.
LONDON, ENG., 88 Fleet Street.

VOL. VI. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, JUNE 15, 1912 ANNUAL SUBSCRIPTION, $3.00 No 24.

# SECURITY REVIEW

### CANADIAN MARKETS STILL DULL, BUT WITH FIRM TONE.

**Trading is in Small Volume in Marked Contrast to the Conditions Existing a Few Weeks Ago—Price Movement Mostly Unimportant — Little Likelihood of any General Resumption of Buying Without New Developments.**

MONTREAL.—A weak market obtained this week. General dullness prevailed, with pretty well-distributed lack of interest in stocks. Prices were generally weaker, and trading light. All that goes to make up a thoroughly poor market was present.

To many experienced followers of the market, the present quiet spell is just the natural lull in the market after exceptionally brisk trading. The month of May was the busiest month in the history of the Montreal Exchange, as well as in the history of many stock houses. So great was the activity in stocks locally that many stock houses were forced to stay open at night to fill the fast-piling up orders. After such great activity it is but natural that the market should take a rest; and in the opinion of many well-posted Stock Exchange men the market is merely resting up before attaining new high levels.

There are some bears, of course; but the majority of Exchange men are inclined to be bullish, and prophesy only a short spell of dullness. English buying has been a big factor in moving our stocks up, and as this support has not in any way been withdrawn from Canadian stocks, there seems no reason to look for a continued heavy slump in the market. The present appearance of the market is not too encouraging; but English buying of our stocks is very good, and conditions generally favorable to a higher market.

Price movements have been irregular, but not all stocks selling lower than last week. Rio was one of the few stocks sold at a higher price. With fairly light trading this stock rose to a new high level on Monday, weakening up later on in the week, but still selling at a better figure than last week. London has been a heavy buyer, and to this is largely attributed the firmness of the stock.

Steel has been fairly weak, stiffening a trifle on London buying. Cement, both common and preferred, weakened on removal of part of duty on American cement. The preferred fell off a couple of points, while the common lost still more.

Toronto Rails in common with Winnipeg Rails were quite buoyant, both rising several points. Canadian Pacific made a slightly better showing.

TORONTO.—Quiet has prevailed in the market here this week. From record trading a few weeks ago, the market has reacted in activity to almost record dullness. In comparison with the recent activity, the market is most uninteresting. Price movements have been, on the whole, unimportant. The South American tractions have ceased to provide fireworks, the greatest interest at the present time seeming to be in Toronto and Winnipeg Rails. Mackay common has also come in for some buying, although there is no special reason for activity in this stock, nothing definite having come out regarding a higher dividend or other developments which might be to the advantage of the stockholder.

Although the dullness has been general, there is no doubt but that sentiment is still largely bullish. There has been little liquidation. The situation seems to be that the bullish market groups have put the market up as far as it will go at present, and are now resting on their oars till some new developments arise on which to base further activities. Underlying conditions in Canada seem to favor the bull side of the argument. The only question is how much has been already discounted. Trade conditions are good, and the crop outlook satisfactory. Despite the political struggle in the United States the industrial situation there is showing considerable improvement. All these factors naturally have an influence on sentiment, and make the boosting of the market easier for the time being than moving prices downward.

As regards activity, or the lack of it, there is not likely to be any real improvement from the present situation until some new factors are brought to bear on the situation. In the meantime some few specialties will undoubtedly receive attention, but the list as a whole will probably mark time and wait for something to turn up.

### SLATER SHOE COMPANY.

**Has Been Purchased by Corporation Agencies, Montreal.**

MONTREAL.—Corporation Agencies, Limited, has purchased the majority of preference and common stock of the Slater Shoe Company, which is to be thoroughly reorganized, and placed on a new footing. Present capitalization of the company is $300,000 preference, and $500,000 common stock. About 75 per cent. of the total stock has been turned over to Corporation Agencies by the shareholders.

The new board of directors will be H. A. Lovett, K. C., C. H. Cahan, Herbert A. Beatty, L. P. Deslongchamps, R. Brutinel and G. F. Giles.

The company will operate for the present under the old charter, although later on a new charter may be applied for, and capital stock increased. Mr. Charles E. Slater will retain his connection as general manager of the company.

### EASTERN CAR COMPANY.

**Offering of $1,000,000 Six Per Cent. Bonds.**

One million dollars first mortgage six per cent. sinking fund bonds of the Eastern Car Company, each bond endorsed by the Nova Scotia Steel & Coal Company, are to be offered at par next week by A. E. Ames & Company. The bonds will be in denominations of $100, $500 and $1,000. They are redeemable after July 1, 1915, at 105 and interest.

The bonds will be secured by a Trust Deed, constituting a first specific mortgage and charge upon all present and future real property of the Eastern Car Company, and by a general charge upon all of its assets. The Eastern Car Company in addition to receiving the proceeds from the present sale of bonds also receives in cash the proceeds from $750,000 preferred stock already sold. Net earnings of the Nova Soctia Steel and Coal Company which guarantees a bond for the past three years, after all charges, amounted to $1,510,977. This is an average of $503,659 a year while the amount required annually for interest on the guaranteed bonds is $60,000. Surplus assets of the Nova Scotia Steel Company at December last were over nine million dollars.

The Eastern Car Company has been formed to manufacture steel railway cars. The steady and important railway expansion proceeding from year to year throughout the Dominion, and especially in the West, due to the large increase in population and trade, and to the opening up of new territory, has produced a demand on the part of the railway companies for rolling stock which it has been impossible to supply. In addition to this demand, there is the annual requirement of railways to replace the large quantities of rolling stock worn out through wear and tear. Estimated earnings for the past year are $250,000, or over four times the bond interest.

Directors of the new company will be as follows:—Hon. J. D. MacGregor, Lieut.-Governor of Nova Scotia; Robert E. Harris, president Nova Scotia Steel Co.; Thos. Cantley, general manager of the N.S. Steel Co.; R. E. Chambers, mining superintendent N. S. Steel Co., G. Forrest McKay, director of the N. S. Steel Co., and Jas. C. McGregor, director of the N.S. Steel Co.

# BUSINESS OUTLOOK

### OPTIMISM PREVAILS REGARDING CROPS AND GENERAL SITUATION.

**Manufacturing Activity — Late Harvest for Crops in the West — Conditions Generally Satisfactory — Lowering of Duty on Cement — Visit of British Manufacturers — Conditions in Great Britain and the United States.**

General trade conditions in Canada continue to be unusually good. In all lines of manufacture there is an increased demand for product. It is interesting to note that failures during May this year were fewer in number than for the same month a year ago. The total of liabilities was also smaller. There is considerably more capital invested in Canadian industries than a few years ago, but the rate of earnings is higher in most cases as a result of the rapid expansion of the country.

Real estate speculation is held by many to be a real danger to the prosperity of the country. A collapse in the present "boom" would undoubtedly result in trouble for many localities, but it is not probable that the condition is such to warrant fear of any reaction that will be national in character.

Reports of the growing crops are that conditions are generally satisfactory, although there is little hope that the season will be anything but late. Only an abundance of very hot weather will make an early harvest possible. The total acreage in all grains of the prairie provinces this year is estimated at 19,271,000 acres, or about two million acres more than last year. Harvesting this year will be late unless the West experiences unusual weather conditions this summer.

Considerable discussion has resulted from the decision of the Government to cut in half the duty on cement for four months and a half. Of course there has been a cry of protest on the part of the cement companies which claim they are made to suffer through no fault of their own but because the railroads do not furnish adequate transportation facilities. The railroads on the other hand contend that they have supplied all the cars asked for. It is somewhat hard to decide just where the blame for the shortage of cement does lie. In the meantime, however, the West is certainly suffering from lack of cement for building and construction work. Under the circumstances the action of the Government seems just and logical. There was a cement famine in the West. For some reason Canadian cement was not arriving in sufficient quantity. First of all the consumer should be enabled to go ahead with work necessary for the development of the country. Undoubtedly the real cause for the failure of the Canadian cement companies to supply the demand will come to light. There is nothing like competition to sharpen the wits of corporations and of railroads.

Next week the delegation of British manufacturers will be in Toronto. This is said to be the most representative body of the kind that ever visited the country. The visitors will tour the country from coast to coast and will visit practically every city in the Dominion. The Maritime Provinces, Quebec, Montreal and Ottawa have already been visited. The main objects of the tour is the establishment of agencies, and in some cases factories, in Canada.

Labor conditions in Great Britain are still unsettled, as evidenced by the strike at the London docks. One encouraging feature is the failure on the part of workmen in other points throughout England to join in the movement to make the strike country wide. England is confronted with a serious internal condition which is not to be ignored even when symptoms such as the recent big strikes are lacking. The cost of living and the relationship between capital and labor are vital questions in the Old Country. Recent socialistic legislation shows that the unrest is recognized by political leaders who, however, doubtless have difficulty in deciding how to deal with the problem.

Conditions in the United States seem to be improving. Industrial activity is increasing and the political uncertainty seems to interfere less and less with trade. The Wall Street Journal reviews the situation as follows:—

"Business indications are perceptibly better in many directions, and not merely in the single case of some large industry, like the manufacture of steel.

(Continued on page 8)

# Consolidated Rubber

### SALES OF RUBBER GOODS HAVE SHOWN LARGE INCREASE.

**Total Sales in 1911 Amounted to $5,700,000, But Sales so far This Year Have Shown an Increase of Nearly 50 Per Cent.—Prices are Lower, but Profits Show a Consistent Increase.**

Cheaper prices and closer relationship to the retailer, have resulted in greatly increased sales of rubber goods of the Canadian Consolidated Rubber Company's products. Large as was the total of sales for 1911, amounting in all to $5,700,000, sales for the first five months of the present fiscal year have shown an increase of nearly 50 per cent. over last year. Much of this new business is at a closer margin of profit, but a good increase over 1911's $489,465 manufacturing profits can be looked for.

Last year's profits were themselves the result of closer prices, ranging from 15 to 30 per cent. less than in 1910, which resulted in an increase of over 22 per cent. in sales of general rubber goods. This year there has already been an increase of 50 per cent., and although further cuts in prices are the order of the day, net earnings will be large.

Since incorporation, in 1906, a steady growth in earnings has taken place, and surplus has yearly grown larger. For the first three years of operation, the figures were:

| | Total income. | Surplus for year. |
|---|---|---|
| 1907 .. .. | $356,684 | $33,321 |
| 1908 .. .. | 507,746 | 43,314 |
| 1909 .. .. | 674,581 | 180,743 |

As will be seen from the above, total income nearly doubled in the three years, and while expenses were nearly three times as large, the third year, yearly surplus increased to six times the first year's figure. It should be noted also that no common dividend was paid in 1908; if there had been, a deficit, and not a surplus, would have resulted.

| | Total mfg. profits. | Surplus. |
|---|---|---|
| 1911 .. .. | $489,465 | $9,469 |

Cursory comparison of these figures with those of preceding year would seem to show a heavy loss in 1911. This, however, is not exactly the case: total income in the first set of figures is made up of both ordinary income and also dividends from stocks of subsidiary companies, and there is no proper basis of comparison between 1910 and 1911 statements. Returns from the sale of footwear were, however, less in 1911 than preceding year, despite fact that actual number of pairs sold was greater, and increase in general rubber goods sales over 22 per cent. But after paying bond interest and regular dividends, a small balance still remained to be added to surplus.

The Canadian Consolidated Rubber Company, as its name implies, is the result of a consolidation of several rubber companies. Canadian Consolidated is a holding company, and does not of itself manufacture anything. It owns the entire capital stocks of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Mfg. Co. and Merchants Rubber Mfg. Co., and 99 per cent. of the capital stock of the Canadian Rubber Co. The capital stock of the Consolidated Company is $2,000,000 preferred authorized, of which $1,980,000 is issued; and $3,000,000 common, $2,805,500 issued. Bond debt is $2,600,000 6 per cent. collateral

(Continued on page 8)

# BOND SITUATION

### THE LONDON "SPOUT" SHOWS LITTLE SIGN OF CLEARING.

**Algoma Steel Issue Poorly Taken—Is Indication of State of Market Rather Than Attitude Toward this Particular Issue—North Vancouver Issue Imminent in London —Present Stock of Bonds Complicates Price Situation—Real Estate a Bugbear—Corporation Market Excellent.**

One representative Toronto bond company claims this week to have had the best business they have had in eight months. The special reason for this could not be divulged because they fear that other bond firms will follow up this special class of business also. Ordinarily, however, there is little change from a week ago. Some of the fraternal societies are buying modest amounts but on the whole the market is dull, as is to be looked for more or less as the summer season approaches.

**London Growing Worse?**

The London market is still very slow. One report which seems to emanate from the chief Canadian group in London says that the Canadian bond situation in the Old Country was "never worse." The banker who was the spokesman thinks that Canadian municipalities had better hold back or their London market will be further and very seriously impaired. During the week the big Algoma Steel issue was left to a very large extent with the underwriters, and the same thing happened to New Zealand's issue of $4,500,000 bonds. Of this particular issue only 15 per cent. was taken by the public. The rate is announced to have been 3½ per cent., which is probably the explanation of the low public subscription.

The next important Canadian issue in London will apparently be that of North Vancouver, which is expected within a few days. The issue totals some $615,000. Of this amount $172,000 are 20-year and the balance 50-year. The rate is 4½ per cent., and the price will probably be 98 or 98½.

**Price Uncertainty.**

There is considerable price uncertainty at the present time. Owing to the situation in London and general business conditions here, many dealers are undecided as to what price they should bid for new bonds. Another thing that complicates the situation somewhat is the stock of bonds already on hand, which have been purchased at higher rates. These old bonds make the volume of business less than would be the case if only the present offerings were being resold. The latter, of course, are going at a higher yield basis than the former, and sell much more readily.

Probably the first cause of revival in the municipal bond business will be at such time as a re-action comes in the real estate market. As it is now, many of the companies are putting their funds largely into real estate mortgages, while private individuals and many semi-private companies also are putting their money directly into real estate. This, of course, depletes the bank and trust company deposits materially and indirectly affects the bond business. In one town a short time ago $30,000 was drawn out of one bank in one week to go into Western real estate.

The fact that a Toronto bond firm this week received three enquiries from Western Ontario points from prospective customers from whom they had never heard before, indicates that if it were not for the wide interest in real estate, considerable more money would be put into municipal bonds. Each of these enquirers wished to invest $1,000 in municipal bonds.

The corporation market shows no change from its excellent tone of the past weeks. One company has sold in the last while 450 $100 bonds of one particular company. This indicates a widening interest in small-sized bonds.

MONTREAL.—There has been a good demand for industrial and public utility bonds this week. Inquiries, especially for high-grade industrials, have been

(Continued on page 9)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - - 696,463.27

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E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
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BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK
Established OF CANADA A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell
General Manager—E. F. Hebden.

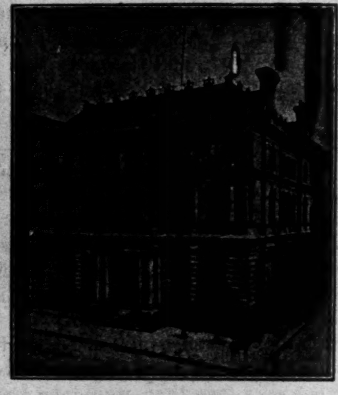
Paid up Capital.............................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " ......... 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.


Head Office. Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

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(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS
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# MUNICIPAL FINANCE

## IMPORTANCE OF THE POSITION OF MUNICIPAL AUDITOR.

**Laws Governing Municipalities Should Be Comprehensive and Intelligible—Auditor Should be a Check on the Whole Financial Administration of a Municipality—Deductions for Future Guidance May be Drawn From Accounts.**

The following article on municipal auditing, by J. W. Sharpe, Provincial municipal auditor of Ontario, is reprinted here from the Canadian Municipal Journal:—

Amongst all branches of government in this country, there is none more important in its results than that which is in the hands of the governing bodies of the municipalities and which may be considered the basis of the whole governmental structure. There is not one man, woman or child within the bounds of this wide Dominion whose comfort and welfare are not more or less affected by the proper or improper conduct of municipal affairs, no other department of government lies so close to the daily life of the people.

In view of the importance of the results it is manifest that municipal law, by which these powers are created, should be as comprehensive and intelligible, and as free from uncertainty, as the wit of man can make it.

Is it not likewise manifest that these great powers for good or ill, should be vested in men who have been selected, not by reason of their popularity or electioneering skill, but because of their successful experience in business life and the evidence they have given of their uprightness and fitness for the administration of the complex affairs of a municipality. If the affairs of a municipality are to be conducted with any degree of success, the best men available must be selected for official positions and of all municipal officials there is perhaps no one whose duties are more exacting, or more important in their results, than are those of the municipal auditor.

He should be a check upon the whole financial administration of the municipality and to qualify him to perform all the duties of his office as defined by the Municipal Act, he must not only be expert in the matter of municipal accounts, but must also be reasonably familiar with the provisions of all statutory enactments affecting municipalities. The Ontario Municipal Act, section 304, requires him to report upon "all payments made contrary to law" so that if he be not versed in the law, it is evident that he cannot distinguish between legal and illegal payments and cannot make the required report. He must learn what the powers of the municipal governing body are and the methods by which those powers may be legally exercised. When one considers how often experts differ in their construing of the clauses of the Municipal Act, one realizes how difficult is the task before the auditor.

The importance of the office of auditor does not appear to be fully realized by the councils of many municipalities. The men who are appointed may or may not have a proper knowledge of their work, but if they are to measure the extent of their duties by the liberality of the remuneration which is offered to them they will fall far short of an exhaustive audit. I have found that municipal officials including the auditors are in some instances fairly well paid, but I have noted auditors' fees as low as $2 per year.

The office of Provincial municipal auditor was created in 1897, and up to the end of 1910 there had been carried out 115 special audits which had cost the municipalities interested a considerable sum of money. I am pleased to say that only in a small number of cases was there any apparent dishonesty on the part of officials, others were the result of inefficient methods of book-keeping, inaccuracy and carelessness in details and lack of municipal experience or business knowledge on the part of municipal officials. An exhaustive annual investigation by competent auditors would in each case have discovered the error of omission and the expense of the special audit would have been avoided.

Residents of municipalities are usually appointed as auditors, and whilst in many cases the practice may not be objectionable, it does not always result in a careful investigation of the affairs of the municipality. The auditor in the smaller municipalities at least is an acquaintance of the treasurer, probably an intimate friend, though sometimes an enemy, and in some cases, from the similarity of names, would appear to be a member of the same family. Under such conditions a strict and impartial analysis of the treasurer's accounts can scarcely be expected. Whilst the present system and practice are open to criticism, it is not easy to suggest changes which are not in some respects objectionable. The appointment of auditors who are experts and are not local men is now the rule in some municipalities and has given much satisfaction, whilst a suggestion that all auditors' reports should be annually revised by some central authority has also been favorably considered.

In earlier days the financial operations of a municipality were few. If the administration were not extravagant and the treasurer accounted for every cent received by him, nothing further was required; the bookkeeping was of the simplest kind and the mystery of uniform grouping received not a moment's consideration. The chief aim of the old-time treasurer was to keep a faithful account of moneys received and expended by him and produce the proper balance in cash when required. It was not an unworthy aim; but in many municipalities, the time has now come when the cash book only will not suffice. With the introduction of the local improvement system of assessing charges for municipal work, the adoption of public utilities, the growth of population, and other changes in municipal conditions a more advanced system of accounts has become necessary.

The operation of public utilities introduces a new element, that of profit and loss, demanding scientific methods of accounting, in such detail that accurate statements may be made of the cost of each branch of the service, the profit or loss ascertained and information obtained which may determine future policy. It may be said that municipalities do not operate public utilities with a view to making a profit financially, the object being rather to furnish water, light, heat or power for the general benefit of the ratepayers. Even so, the question of profit or loss cannot be ignored. The public utility in question might be of great benefit to the ratepayers but the loss in operation might be too great a price to pay for the benefit.

Comparison with other municipalities might lead to more economical management and a loss be avoided. The operating of like utilities in Town "A" may produce a profit, and in Town "B" result in a loss, in such case, an investigation in Town "B" would be in order.

The relative advantages of public and private ownership of public utilities is one of the leading questions of the day in connection with municipal government, and to enable governing bodies to arrive at a correct conclusion, reliable statistics are necessary. Accounts must not only be satisfactory and sufficient for the local purposes of the municipality, but they must likewise be so classified that the different elements of cost, and of profit and loss, may be comparable with like elements in other municipalities. Cost of construction, of maintenance, of labor, of other operating expenses, taxes, insurance, interest, depreciation of buildings, depreciation of plant and such like should be carefully grouped under distinctive headings. In many municipalities where public utilities are operated I have found that the cost of furnishing light, heat, or water for municipal purposes is not taken into account. These systems are usually operated by a commission. Though the municipal officials have no duties in connection with the operation of the system, yet the accounts affect the corporation and it is the duty of auditors to investigate these accounts as carefully as other municipal accounts and report thereon to the council.

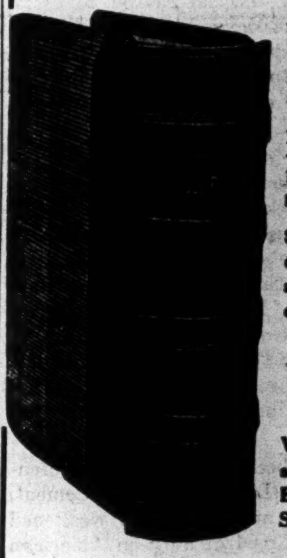
In rural municipalities drainage accounts have been the great stumbling block of treasurers and the cause of special audits. Officials are now becoming more familiar with the workings of the drainage system and the future will no doubt show a marked improvement in the method of keeping these accounts. Auditors when investigating accounts in connection with any drainage scheme should note particularly the terms of the by-law, the assessment and the engineer's report, and should satisfy themselves that levies of rates whether for cost of construction or maintenance are made as directed by the engineer.

Sinking funds have been prolific sources of financial trouble in many municipalities. In the large urban municipalities and counties, the system of long date debentures, coupled with

(Continued on page 3)

Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855

"Proudfit" Binders



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Save 1½ inches in the safe and 3 inches on the desk.
Easy to Operate
Write for sample on Business Stationery.
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## MUNICIPAL FINANCE.

(Continued from page 2)

a sinking fund, is convenient and profitable, but in other municipalities, results show that it is neither profitable nor necessary. Long date debentures no doubt sell for a slightly better price than those repayable in instalments, but what is gained in that way does not counterbalance the loss arising from mismanagement of sinking funds, injudicious investments, money lying in bank at a low rate of interest waiting investment, and in many cases conversion of the fund to unauthorized uses. A considerable sum of money under their control is a temptation to extravagance and conversion, which many municipal councils have been unable to resist. Auditors should zealously investigate the investments of all sinking funds and make a special report upon any unauthorized expenditure or investment.

Entries are found in treasurer's books which do not convey complete information of the transaction and need to be supplemented by the explanations of the treasurer, but this should not be. Every entry should be complete in itself.

Auditors' statements and reports as required by the Municipal Act, should be accurate, clear, full, and upon popular lines easily understood by the public. No matter of importance should be withheld from the knowledge of the ratepayers, who are the shareholders in the municipal corporation.

Uniform municipal accounting is a subject which has for some years engaged the attention of those interested in methods of municipal administration. It is an important matter, and its advocates are men of ability, who have devoted a great deal of time and study to the consideration of municipal problems, it is therefore with much hesitation that I venture to express an opinion.

It has hitherto been treated as a matter of municipal home rule and in my opinion, so long as it is confined to that sphere, the efforts of its promoters will never be crowned with complete success.

Home rule or municipal autonomy tends to create in the minds of citizens a healthy sense of responsibility, resulting in a measure of civic patriotism, without which the most capable men in a municipality will not offer themselves as candidates for office, and good municipal government is impossible. I would not therefore suggest that municipal home rule should be unrestricted, nor that the powers of municipalities in purely local matters should be more limited than they now are; but uniform accounting is not a purely local matter; it is of interest to the state at large and should be under central administrative control. In Ontario there are a large number of municipal officials, some possessing special aptitude for accounts, others quite innocent of either theory or practice; some diligent, others inactive and more perhaps fully realizing the importance of uniformity. Under such conditions the independent uncontrolled work of these officials cannot be uniform in its results. They may gather and transmit the "raw material" but the grouping and classification can only be done with uniformity by a central organization, which in itself is consistent and uniform in its methods and administration. England having learned by experience has centralized several branches of administration in the Local Government Board, and in Ontario we have the same policy illustrated in our administration of the law governing education and public health.

Until recently very little interest has been taken in municipal study; municipal institutions now appear to be in a state of transition. We have in this province illustrations of progress in every degree of advancement from the rudimentary methods which are sufficient for the needs of the new townships in the north to the complex system required in the large cities. The question of reform in municipal accounting is becoming prominent, not so rapidly as one could wish, but we are moving, and it is better to advance slowly and surely, guided by the light of experience, than to advance more rapidly in what might prove to be the wrong direction. We are learning that municipal accounts should be not merely a method of accounting for cash received and paid out, but also a source from which information may be derived with a view to efficient financial administration, and from which deductions may be drawn for future guidance.

# REAL ESTATE REVIEW

## VOLUME OF BUSINESS TRANSACTED STILL VERY LARGE.

**Banking Authorities Give Warning That Unproductive Real Estate Buying Absorbs Too Much Canadian Capital—Eastern and Outside Capital Investing in Industrial Sites in the West—Hudson's Bay Company's Edmonton Property.**

Such sales as that of the Hudson's Bay Reserve in Edmonton, and smaller sales constantly being made in every Canadian city of importance, would lead to the conclusion that real estate investment is still very attractive to Canadian and outside investors.

In some quarters where the bank clearings and other indices point to increased commercial activity and development, banking authorities, although admitting that conditions are good, state that if less money were tied up in unproductive real estate, a form of investment which in times of stringency when investors want to liquidate their holdings is most difficult to convert, financial conditions would be better. These warnings and the cause of such from men in touch with the situation should, at least, be considered by investors in real estate.

From almost every city in the West, however, and also from the larger cities in the East, reports are optimistic both as to the outlook and volume of business being transacted. In the West, of course, this activity in city and town real estate is the result of railway development and the need for distributing and industrial centres, to serve the ever-increasing number of settlers on its farm lands. A Western real estate man, in touch with the situation in the important Western centres, in an interview recently laid emphasis on the spirit and enterprise of the people of the West, as being important in assuring the future of the West. He said, in part: "It is not merely the rich natural resources, soil, fertility, climate, water supply and crop records—on which we shall base our final estimate of the essential soundness of the West's future. All these things are important; but it is the spirit and enterprise of the people that will count most decisively in the final analysis."

Eastern and British capital is constantly being placed in real estate in the West. A large proportion of it is in connection with the establishment of industrial concerns. Just recently negotiations were closed for the purchase of a section just outside an Alberta town. The deal was closed by a realty firm operating in England, the property to be used as the site for an industrial concern. Renewed activity has been noted in Port Mann real estate. Several blocks, in all 52 townsite lots, were recently sold, the purchasers being Eastern investors interested in some new industries to be located in Port Mann. The deal involved the sum of $169,900.

Out of about two hundred and forty business and residential lots of the Edmonton Hudson's Bay Reserve offered for sale in London, less than one-half were sold. After the sale had closed there these lots were put on the market and quickly sold in Edmonton. This may be indicative of the present feeling of British investors towards Canadian real estate, even when dealt in by such an established firm.

### Toronto.

TORONTO. — There has not been much change in the Toronto real estate market of late. Most dealers report business good . In sub-divided city and suburban lots the volume of sales is still very large, the interest of a few of the dealers, however, now being in clearing out remnants or "left-overs" from their spring sales. The good demand for residences continues, that for the lower-priced house being the most pronounced. The scarcity of these houses is explained by builders as due to the fact that Toronto real estate, suitably located for the building of workingmen's homes, is too high to enable them to build moderate-priced houses at a profit. The manager of a local loan company lending on such real estate, expressed his opinion to The Post this week that while residential properties in Toronto were sound, the fact that it was impossible to purchase vacant land for houses of from $3,000 to $3,500, unless at prohibitive prices, was significant to him, at least, that prices of Toronto real estate were far too high. However, one cause of the high price of vacant city lots is the fact that transportation facilities, a ques-

(Continued on page 7)

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# NEW YORK CONDITIONS

## DEFINITE IMPROVEMENT IN BUSINESS CONDITIONS LOOKED FOR.

### Expectation That Whole Country Will Experience Better Trade After Presidential Elections—Good Crops Hoped for—Money Rates in New York—Stock Market Trading Dull —Bank Clearings Generally Show Gain.

With a view to ascertaining the opinion of representative business men in every section of the United States with regard to business conditions and the general trade outlook, one of the large mercantile banks of New York City, the Fourth National Bank, recently sent inquiries to the heads of all the important wholesale houses and manufacturing houses throughout the United States. In reply thereto, the bank received a number of very interesting and helpful expressions, which in the aggregate show that they believe the following conditions now prevail: First, very definite improvement in business conditions from now on; second, relatively little positive belief held by well-known business men that the whole country will see sustained improvement in general trade after the November election.

It was found that the feeling everywhere is that intrinsic conditions are sound and that there are to-day few weak spots. In spite of this optimism, however, none of the great mercantile houses report any disposition on the part of its customers to over-trade or to speculate in a large way. One very suggestive fact, however, is that some of the large wholesale establishments are handling an increasing business in sections where for months the disposition has been to give out very small orders. This shows that some buyers are beginning once more to restock their shelves, after having operated so long on a hand-to-mouth basis. Another suggestive statement repeated by many of the merchants of the West and Southwest, is that business is not only up to the volume reported at this date last year, but in many departments is showing better results than a year ago.

Equal in importance, is the very definite feeling that the crops this year will be highly satisfactory, in spite of the shortage reported in certain sections of the wheat belt. From the West comes the assurance that the crop outlook is much more favorable than it was at this time last year, and that there is every indication of improved conditions as a result. Although backward crops are reported in certain sections of the South and while conditions are still far from satisfactory in the territory which suffered most from the floods, the general feeling seems to be that the South will have another prosperous year and that a very fair business will be done in that section.

High bids for money in this market by European banks mean that monetary conditions here are likely to be influenced for some time to come by the developments on the other side. New York appears to be still the chief source of supply for such borrowers, so that it is reasonable to expect that the banks here will have an opportunity to employ their surplus funds advantageously in Europe, if they care to do so. The new traction bond issues, the various railroad underwritings, the prospective borrowings by municipalities and the forthcoming New York State loan will, however, aggregate a considerable burden for the Wall Street banks to finance. These demands may lead to a further hardening in money rates later on, especially if the requirements of business men should enlarge, and the adjustment of the half-yearly settlement on this side prove much of a burden. The outlook in general, therefore, is for a more active money market with an ultimate advance in rates which. however, are likely to rule for some time to come at a relatively reasonable level.

The international trade balance is so heavily in excess of what it was at this time last year. and our outstanding foreign credit balances, resulting from the loans made by the New York banks to foreign borrowers. is still so large as to afford a protection to the American market which has seldom been had at this season in other years. Besides this. the settlement lately reached between the anthracite coal miners and the operators, together with the very definite indications that the unrest of labor in

(Continued on page 5)

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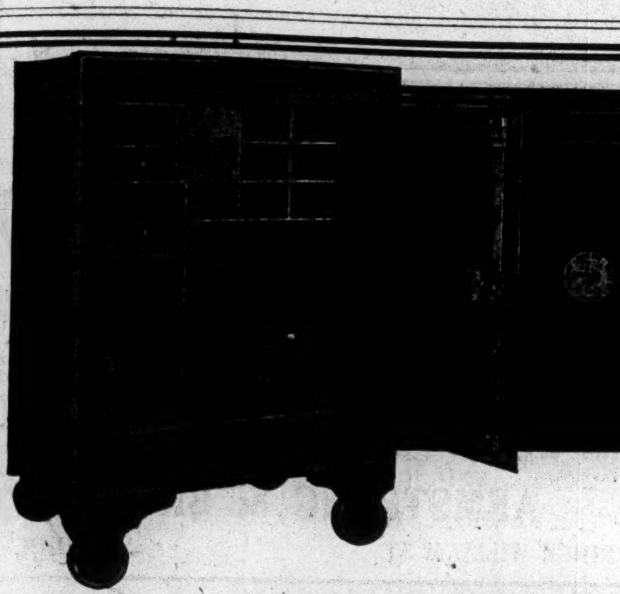

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## NEW YORK CONDITIONS.

(Continued from page 4)

other quarters is not so acute as it was a few weeks ago. shows that the labor problem is not likely to develop serious complications. The fact is that most classes of labor are now well employed, and although there is always more or less discussion of wage schedules at this season of the year, the vicissitudes encountered in 1910 and 1911 are not to be repeated.

The Stock Market at the present time is not in a condition to inspire confidence, to say the least. Trading remains dull and only the market leaders have very much chance of changing ownership.

A feature of the trading last week was the remarkable rise of the tobacco shares which, by the way, have been gaining ground in good fashion ever since the decree of our Supreme Court ordered the "dissolution" of the tobacco trust; which shows conclusively that the "trust busting" policy of the Department of Justice is operating with opposite effect to that desired by the Attorney General.

To be specific. trading in the tobacco shares showed increases of from 18 to 37 points during the week. But it must not be assumed that the tobacco shares had a monopoly on prosperity, for a gradual and decisive improvement is recorded all along the line.

The week, however, started off with a series of disappointments It was expected that the Government crop report would be favorable, that the unfilled tonnage of the Steel Corporation would show an increase of 100,000 to 200,000 tons and that the Supreme Court would hand down a decision in the anthracite coal case. But the court did nothing of the kind and the crop and Steel reports did not come up to expectations. The volume of trading in stocks fell below 300,000 shares on Monday. and the market, which was a narrow and purely professional affair. disclosed few price movements of significance There was some display of strength in the early operations. when a few standard issues gained as much as a point or more. But weakness cropped out in portions of the list, especially in Chicago & Northwestern, the Wabash shares, Canadian Pacific and some of the tobacco subsidiaries, which last week made sensational advances. Then speculation drifted into a rut of extreme dullness, from which it was aroused by the unfavorable showing of winter wheat. Traders sold the list down on this and also on the announcement that the Supreme Court would not render any decision in the coal case. On the decline, Union Pacific, Lehigh Valley and Reading showed losses of 1 to 3 points from the high points. Just before the close, shorts covered and support was put into the market, with the result of a moderate rally in the first sales.

As the condition of winter wheat in Kansas and Nebraska has engaged so much attention of late, because of the conflicting private reports concerning the actual situation in those States, stock market operators placed more store upon the report in regard to that plant than to the exceedingly favorable status of other grains. The condition percentage of winter wheat was 74.3, against 79.7 last month and 80.4 a year ago. It was this marked deterioration that caused disappointment. But spring wheat showed a condition of 95.8 per cent., the best exhibit for June in nearly a decade, although the acreage is about 1,500,000 acres below this time in 1911. Oats, barley, rye and pasturage crops are in such fine condition as to indicate a yield much larger than last year. At the same time the total indicated wheat crop is 628,000,000 bushels, against 621,338,000 bushels last year. On the whole, therefore, the crop situation can be called satisfactory. Although the increase in the unfilled tonnage of the United States Steel Corporation for the month of May was only 86,000 tons, consideration must be taken of the fact that the shipments for the month were very heavy and the Corporation is now operating about 94 per cent. of capacity, with sufficient business on its books to keep the various mills busy for six months.

Money conditions in New York remain easy. In fact the larger banks and trust companies are so well supplied with money that there is no fear of stringency for some time to come. It is stated that during the past week slightly firmer rates were demanded for long term accommodation. This, however, is not to be taken as a sign that high rates are to be seen in the near future, but can be laid to a temporary increased demand from Stock Exchange borrowers. Even if the activity in securities should result in increased borrowing operations by Wall Street interests the cash holdings of the financial institutions are so plentiful that even this, as well as other prospective demands, is not calculated to bring about any substantial stiffening

(Continued on page 13)

Investment of July Funds

Our June list describes a number of higher grade Canadian Municipal Debenture issues yielding

4½% to 5%

We would be pleased to receive orders now and arrange delivery to suit purchaser's convenience.

LIST GLADLY MAILED ON REQUEST

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Baillie, Wood & Croft
Bankers Members Toronto Stock Exchange Brokers

Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
Interest allowed on funds waiting investment.
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On High Class Residential Properties.
5½%
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Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

NINE PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

TUESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.
Toronto, May 29th, 1912. GEO. H. SMITH, Secretary.

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

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STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
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OF CANADA

A splendid incentive to thrift for your children is to open **Savings Accounts** in their names at the Sterling Bank. It encourages saving, educates them in the use of cheques, and interest accrues at 3 per cent.

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BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues, Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL DEBENTURES
TO YIELD 4% TO 5¾%

We can suit the requirements of any investor desiring this high class security.

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$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
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WESTERN SCHOOL BONDS
We have on hand some very choice issues, both long and short term which we are offering just now at attractive rates.
FULLEST PARTICULARS ON REQUEST
Bond Exchange Building Nay & James REGINA, Canada

MEDICINE HAT
The Centre of Alberta's Natural Gas Fields and Rich Farm Lands
We have large tracts of improved and unimproved farm lands. Also city property.
We can place funds on first mortgages to net 7% on improved farm lands and improved city property.
CORRESPONDENCE SOLICITED
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MEDICINE HAT Box 330 CANADA
Reference Canadian Bank of Commerce

Medicine Hat Opportunities
We can place funds of loan companies or individuals on first mortage on improved properties to net a high rate with absolute security. We also handle first-class inside city property.
With the present growth of Medicine Hat and its prospects excellent returns can be secured.
Let us tell you about Medicine Hat as an industrial city.
POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

*Business Founded 1795*
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
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## Bond Department

**Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

Note.—Owing to pressure of space, notices under this heading will be published only once.

### TENDERS WANTED.

June 15th, Strassburg, Sask.—Tenders are invited for $5,000 debentures. Tenders will be marked Fire Protection debentures and to be addressed to sec.-treas. of the town.

June 15th, Preston, Ont.—Tenders are invited for $25,500, 5 per cent., 20-year Electric light debentures. H. C. Edgar, Town Clerk.

June 15th, Wilkie, Sask.—Tenders are invited for $75,000, 5 per cent., 30-year, school debentures. T. A. Dinsley, Sec.-Treas. (See official ad.)

June 15th, Hanley, Sask.—Tenders are wanted for $10,000, 4½ per cent., 20-year Municipal Hall debentures. A. Holm, Sec.-Treas.

June 15th, Shoal Lake, Man.—Tenders are wanted for $12,500, 5 per cent., 20-year fire hall debentures. F. Dobbs, Sec.-Treas.

June 15th, North Bay, Ont.—Tenders are invited for $80,000, 5 per cent., 30-year street debentures. T. N. Colgan, Sec.-Treas.

June 17th, Fort Frances, Ont.—Tenders are invited for $14,436.76 sewer and $40,000 school debentures. W. Walker, Clerk.

June 17th, Melville, Sask.—Tenders are invited for $43,300, 5 per cent., 30-year debentures. John Crow, Sec.-Treas. (See official ad.)

June 18th, Virden, Man.—Tenders are invited for $8,000, 5 per cent., 20-year building debentures. Thomas W. Lloyd, Sec.-Treas. (See official ad.)

June 19th, Lachine, Que.—Tenders are invited for $130,000, 4½ per cent. debentures. (See official ad.)

June 20th, Moncton, N.B.—Tenders are invited for $160,000, 4½ per cent. debentures.

June 22nd, Thorah, Ont.—Tenders are invited for $10,000, 5 per cent., 20-year debentures. John McArthur, Clerk, Beaverton, Ont.

June 24th, Saskatoon, Sask.—Tenders are wanted for $550,000, 4½ per cent. Public School debentures. (See official ad.)

June 24th, Stellarton, N.S.—Tenders are invited for $35,000, 5 per cent., 30-year water debentures. J. W. Henderson, Clerk.

June 24th, Brampton, Ont.—Tenders are wanted for $30,000, 4¾ per cent. debentures. (See official ad.)

June 29th, Saskatoon, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $15,000, 4½ per cent. debentures. (See official ad.)

July 1st, Guelph, Ont.—Tenders are invited for $9,000, 5 per cent. Separate School debentures. (See official ad.)

July 2nd, Ormstown, Que.—Tenders are wanted for $52,000, 5 per cent., 40-year sewerage debentures. J. G. Bryson, Sec.-Treas.

July 15th, Municipality of Point Grey, B.C.—Tenders will be received till the above date for the following debentures:—$349,908.50, re roads; $501,259.80 re waterworks; $50,125.00 re schools; $257,933.33 re sewers; $164,980 re roads, and $257,933.33 re sewers. All the aforementioned issues are at 4 per cent. for 50 years, except the last mentioned one, which is a 5 per cent. 25-year debenture. H. Floyd, Kerrisdale, B.C. (See offcial ad. on another page.)

### BY-LAWS TO BE VOTED ON.

June 17th, Lloydminster, B.C.—A by-law to raise $5,000 to cover cost of construction of walks will be voted on by the ratepayers.

June 18th, Saskatoon, Sask.—The burgesses will vote on a by-law to raise $500,000 re municipal street railway.

June 20th, Prince Rupert, B.C.—The burgesses will be called upon to endorse two by-laws, viz: to raise $40,000 for telephone extension, and $66,000 for electric light department.

June 24th, Alliston, Ont.—By-laws to raise $7,000 for waterworks extension and $5,000 for building of bridge will be submitted to the ratepayers for ratification.

June 24th, Humboldt, Sask.—The ratepayers will have an opportunity to endorse the raising of $8,000 as a loan to J. S. Kerr and C. J. Adams re the building of a planning mill in the town.

June 25th, Russell, Ont.—The ratepayers will be called upon to sanction the raising of $1,400 to cover cost of building a school house.

June 27th, Elmira, Ont.—The burgesses will be called upon to vote $2,000 for erection of a fire hall, also $2,000 for sidewalks.

June 28th, Township of Mono, Ont.—A by-law to raise $13,000 to build bridges in the township will be voted on by the ratepayers.

June 28th, Kincardine, Ont.—A by-law will be submitted to the burgesses whereby they will be asked to sanction the raising of $2,700 for rebuilding Russell Street bridge.

June 29th, Eganville, Ont.—The ratepayers will be called upon to authorize the raising of $31,200 to acquire certain manufacturing sites.

June 29th, Alvinston, Ont.—The ratepayers will be called upon to authorize the raising of $3,900 re cost of a town hall.

July 3rd, Collingwood, Ont.—A by-law calling for the raising of $30,000 to provide a plant for the distribution of electric power will be submitted to the ratepayers for endorsement.

July 4th, Thornbury, Ont.—The burgesses will be called upon to endorse the raising of $5,000 for street improvements.

July 8th, Guelph, Ont.—A by-law to authorize the raising of $5,000 as a loan to Daniel McKenzie, manufacturer, will be submitted to the burgesses.

July 10th, Fort William, Ont.—The following by-laws will be submitted to the ratepayers for ratification: to raise $20,500 re cost of a public market; $21,000 to buy certain land for a public park; and $250,000 as agreement with the Canadian Car and Foundry Company calls for.

### BY-LAWS PASSED OR DEFEATED.

Thorah, Ont.—The bridge by-law calling for the raising of $10,000 was recently passed by ratepayers.

Stratford, Ont.—The city council passed the Romeo Creek by-law whereby $44,000 will be expended. The measure will be effective without the assent of the burgesses.

West Vancouver, B.C.—The following by-laws were recently passed by the ratepayers: $30 000 for ferry; $75,000 for roads; and $25,000 re school purposes.

Calgary, Alta.—The ratepayers recently endorsed two by-laws: to raise $130,000 for erection of municipal buildings; and $18,500 re cost of retaining walks.

South Vancouver, B.C.—The ratepayers defeated the sewer by-law whereby $275,000 was to have been raised.

St. Cecille, Que.—The good roads by-law whereby $35,000 will be expended met with the approval of the ratepayers.

Caledonia, Ont.—The Hydro-Electric Power by-law was passed by the ratepayers recently.

St. Louis de Gonzague, Que.—The by-law to raise $100,000 for good roads has received the assent of the ratepayers.

Hibbert, Ont.—The ratepayers of the township passed the by-law to raise $15,000 to cover cost of constructing bridges.

St. Timothy, Que.—The burgesses have endorsed a by-law to raise $75,000 for roads.

Coldwater, Ont.—The ratepayers voted in favor of the Hydro-Electric by-law recently submitted.

St. Stanislas, Que.—The burgesses voted in favor of raising $40,000 for road improvement.

Minnedosa, Man.—The burgesses passed a by-law to raise $40,000 as a guarantee for the bonds of the Minnedosa Power Company.

(Continued on page 15)

ATTRACTIVE
ST. JOHN SUB-DIVISION
WESTMORLAND TERRACE On the 1½ mile circle, fronting the Great Marsh Road on the north and the Westmorland Road on the south. In the zone of Courtenay Bay Development. Splendidly situated for residential purposes, having City water main passing through it. High elevation with delightful view. Contains 126 lots, 25 x 100, 66 ft. streets, 17 ft. alleys.
Without doubt the best sub-division obtainable in St. John.
PRICE $12,000—$95 per lot Easy Terms
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divided into 5000 shares, par value $100, carrying $15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.
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THE CANADA FINANCIAL CORPORATION, LIMITED
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RELIABLE CONNECTIONS IN ALL IMPORTANT WESTERN POINTS
Splendid Syndicate Proposition
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Farm lands, choice realty investments for large and small investors. Only carefully investigated properties of real worth offered our clients.
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CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET. - - - - - - EDMONTON, ALBERTA
We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property.*
Correspondence Solicited. Reference: The Canadian Bank of Commerce
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

Saskatoon Trackage
240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.
G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

Write us for reliable information on
SASKATOON INVESTMENTS
We offer 312 acres en bloc, one mile southeast of the City limits, three and one-half miles from the centre of the city, for $210 an acre, $60 cash, balance over four years.
H. A. Bruce Realty Co.,
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BUSINESS PROPERTY
MOOSE JAW has the best values in Business Property in Western Canada.
We offer a 25-foot property on River Street West for only
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BARRETT-MELDRUM CO.
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If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

THE GREAT WEST
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J. T. ARMAND & CO.,
Telephone Main 2202r
4 ST: LAWRENCE BLVD., MONTREAL

## REAL ESTATE REVIEW.

(Continued from page 3)

tion of urgent importance in Toronto, have not been good or extensive enough to warrant the movement of this class of homes into suburbs or even to the extreme parts of the city.

Several Yonge Street properties have changed hands during the week. The northeast corner of Hayden and Yonge Streets sold for $50,000, the frontage being 27 feet. Nos. 201 and 203 Yonge Street, with a frontage of 42 feet, also changed hands at somewhere in the neighborhood of $6,000 a foot. The land is now occupied by a store and a hotel. The purchaser was a Toronto investor and it is said to be his intention to make considerable improvements as soon as the existing leases expire. Negotiations are also under way for the sale of 60 feet of Yonge Street property at the corner of Wilton Ave. The northwest corner of Bay and Temperance Streets was also sold during the week, the property being secured by a local operating company, which, it is understood, has also bought some adjoining properties. The price is placed at $3,000 per foot. Another recent large sale was that of the theatre situated in the Ward at the corner of Agnes and Terauley, at a price of about $85,000. Tenders are now being asked by the city for their property at the southeast corner of King and Dufferin Streets, the sale of which to a local manufacturing concern was nearly consummated a short while ago.

Farm properties along Keele Street, and near Weston, have been quite active lately. The prices being paid show a decided climb, averaging in recent deals from $200 to $700 an acre.

The City Assessment Comissioner has been given permission to take steps to prepare a plan of the outlying property within five miles of the city limits. The need of such a plan has been emphasized by the act requiring all sub-divisions within five miles of the city to be submitted for approval. The idea is to insure that these districts, which will ultimately form part of the city, are properly laid out.

The building trade in Toronto at the present time is very actively engaged. Not much delay has been experienced on account of scarcity of building material, but the demand has been very great. A short while ago it was feared that operations would be tied up on account of the lack of brick, but since these have been coming in, lumber merchants have been taxed to their utmost to meet the demand. Besides the many large buildings whose erection has extended during the winter, permits have already been issued for buildings with an estimated cost of over ten million dollars.

(Special Staff Correspondence)

### Red Deer.

RED DEER.—Little can be added to what has recently appeared in The Post in connection with developments in and about Red Deer. The Board of Trade is constantly getting in touch with prospective industries and warehouses. At the present time two firms are planning to visit Red Deer with a view to establishing warehouses, and the secretary of the Board of Trade is desirous of getting in touch with brick manufacturers, as those now producing brick from their Red Deer plants cannot keep up with the great demand in this line.

The Laurentia Milk Company has already completed its warehouse, and early in June will take over the creamery and begin its production of homogenized milk and other products.

The district around Red Deer still continues to demonstrate its suitability for dairying and mixed farming, and opportunities in this direction cannot be emphasized too strongly. Considerable good land is still available at reasonable prices.

### Wetaskiwin.

(Special Staff Correspondence)

WETASKIWIN.—It is said that this town has come to a realization of its possibilities as a distributing centre for a rich agricultural district. It is also reported that there is a possibility of some industries establishing there, and an automobile manufacturer has taken options on some property with a view to establishing a factory.

The city in conjunction with the Board of Trade, has decided to let its advantages become known, and for that purpose has engaged Mr. N. M. Gillis, formerly of the Calgary Herald, as publicity commissioner. Those in charge have decided to erect at once a pagoda near the

(Continued on page 10)

THE
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OF CANADA
INCORPORATED 1869
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Reserve and Undivided Profits $8,800,000
Total Assets - - $114,000,000
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Twenty-three Branches in Cuba, Porto Rico and Dominican Republic.
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1st AND REFUNDING MORTGAGE
5% BONDS
Maturing July 2nd, 1940, Principal and interest payable at the Bank of Montreal in London and New York, or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd January and July. Denominations, $500 an $1,000.
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Denominations $100, $500, $1000
At Very Attractive Price.
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A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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ADVERTISING RATES:

Single insertion ............$ 1.50 per inch.
Yearly " ............ 40.00 per inch.
100 inches, used as desired within a year, $100.00.

SUBSCRIPTION PRICE:

Canada and Mexico .....$3.00 per annum.
United States ............ 3.50 per annum.
Great Britain, Ireland, and British Colonies having minimum postal rates ............12s. 6d.
France and other Countries ......16s. 6d.

Post subscribers in the West Indies may, in order to expedite delivery, have their papers routed "Via New York" by paying the cost of the extra postage, 50 cents.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - - H. G. DINGMAN

Publication Office - 143-149 University Ave., Toronto
Montreal - 701-702 Eastern Tps. Bank Building
Winnipeg - - - - - - 34 Royal Bank Building
Regina - - - - - Dominion Trust Building
Vancouver, B.C. - - - - - 18 Hartney Chambers
Chicago - - A. H. Byrne, 607 Marquette Building
New York - - - R. B. Huestis, 115 Broadway
Telephone Rector 2009
London - - - - - - - - 88 Fleet Street, E.C.
Paris, France - - - - - John F. Jones & Co.
31bis Faubourg Montmartre.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, June 15, 1912.

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## MUNICIPAL SUGGESTIONS.

The Toronto News last week made a point which The Post has made before, namely, that municipal sinking funds ought to be in the hands of independent trustees. It is the rule, of course, rather than the exception, for sinking funds to be in control of the municipal treasurer. When they are placed, however, they are not as good a guarantee to the bond holder as if they were independently managed. The News makes another suggestion, namely, that local improvement bonds should not appear in the debt statement. This position, The Post believes, is incorrect, at any rate, in respect of several Canadian provinces. In Ontario and in all the Western provinces except British Columbia, local improvement bonds are a direct liability of the city, although a percentage of them is a direct charge so far as the city is concerned, on the property especially benefited. As they are a direct obligation of the city, however, they must so appear in the debt statement. Practically all bond dealers and intelligent bond buyers, on the other hand, take the local improvement liability into consideration and except in their computation of the municipal debt, the local improvement bonds which are chargeable by the ratepayers.

The News, in an editorial, says "the time may come when municipal bonds will be difficult to float." This is a very pessimistic supposition, as it may be supposed that when the time comes that Canadian municipal bonds with their excellent security won't float, there will be nothing at all "floating."

## BIG BUSINESS.

Is "Big Business" efficient business? The question is one easier to ask than to answer as there are so many different phases to the so-called "trusts." Looking at the question from two viewpoints, the effect of industrial combinations on the prices of products and their efficiency as a form of business organization, Edward Sherwood Meade, writing in the Journal of Political Economy, finds that the trusts have made for lower and steadier prices but finds it impossible to indorse them on the side of increased efficiency. From the efficiency standard the trusts, without going further than their own record of performances, are failures.

The subject is an interesting one. It is a reminder of many blasted hopes in the industrial world. Of the common stocks of thirty-three companies quoted as examples only three sell above par. There is a valuable lesson here for Canadians, for investors in particular. Trusts have not been heavily over-charging the public for service rendered. But they did, at the time of their formation, heavily overcharge the purchaser of their securities. Stock bonuses have, in their own way, helped toward this result.

## HILLCREST COLLIERIES

### Progress Made in Developing the New Mines.

MONTREAL.—Good progress is being made in both the developing and equipment of the new Hillcrest Collieries mines. Shipments of coal during the month of May amounted to 14,500 tons. For the next few months the company does not expect to increase this output, but after the installation of the new machinery, there will be a considerable increase. It will probably be three months before the machinery will be completely installed.

Earnings are satisfactory at the present time more than the preferred dividend is being earned. Three seams of coal have been tapped and two slopes are being driven down the main seams. In the new workings just opened, over 2,000,000 tons of coal have been blocked out. The quality of this coal is uniform and of the highest grade. The power house equipped with 1,000 h.p. boilers is now in operation. The entire output of the mine is contracted for to January 1, 1913; and an agreement has been made with the miners which does not expire until March, 1915.

J. M. Mackie, managing-director of the Hillcrest Collieries, has been appointed treasurer of the C. Meredith Co., Ltd.

## MAPLE LEAF MILLING.

### Capacity of Port Colbourne Mill to be Increased.

Although the annual report of the Maple Leaf Milling Company, recently published, showed earnings equal to about 4 per cent. on the common stock, which was considered satisfactory in view of the fact that the large new Port Colbourne did not begin operations until late in 1911, there is little likelihood of a dividend on the common stock for some time to come. The business of the company is good and the volume of its sales so large that the installation of further machinery at Port Colbourne will probably be undertaken this year. The mill was installed with machinery for an initial capacity of 4,000 barrels of flour daily, but the building itself was erected in contemplation of the capacity being increased, by the installation of additional machinery, to 9,000 barrels a day. The expense of putting in the new machinery will probably be met from earnings. For this reason there is little chance that the directors will consider paying dividends for another year or two anyway.

## ILLINOIS TRACTION.

### Consolidation of Three Subsidiary Roads Just Completed.

MONTREAL. — For several months the Illinois Traction Company has been gradually consolidating its twelve interurban railroads into two large divisions. In 1909 the first large division known as the St. Louis, Springfield & Peoria Railroad Company, was formed of the lines between St. Louis and Springfield, Illinois. To these have now been added three other small subsidiary companies, so that this division now extends from East St. Louis to Peoria, and to Bloomington, a distance of 225 miles.

In connection with this last consolidation over $3,000,000 new bonds have been issued. Of these $1,318,000 have just been sold to N. W. Halsey & Company, New York, and Merrill, Oldham & Company, Boston, and will probably be put on the market soon. The company owns in fee simple its own right of way averaging 65 feet in width, and operates electric cars supplied with power from its own plants, located at both ends of the line. The road is well equipped with rolling stock, and is protected by a signal and block system; and has in addition a first-class terminal right in the heart of St. Louis' wholesale district.

This last consolidation of three subsidiary lines with the St. Louis, Springfield and Peoria Railroad has been brought about by Montreal financiers. Interests in this road are held by Montreal people, and a great many of the securities of the road have been placed here by one of the local bond houses.

## CANADIAN CONVERTERS

### New Board of Directors Elected.

MONTREAL.—The annual meeting of the Canadian Converters Company this week resulted in the election of a new board of directors. President J. P. Black, together with the vice-president, Mr. A. Haig Sims, and two other directors, Mr. George Caverhill, Montreal, and Mr. William Kink, of Toronto, retired from the board. In their place, Mr. James R. Gordon was elected president, Mr. George R. Copping, vice-president, and James Laing, James Baillie, W. G. R. Gordon, T. G. Rodger and J. M. MacKay were elected to the new board

## STADACONA HYDRAULIC CO.

### New Power Company Organized in Quebec.

MONTREAL.—A new power company known as the Stadacona Hydraulic Company, has been organized in Quebec. The capital of the new company is $1,000,000 common stock, and $800,000 first mortgage 5 per cent. gold bonds. The men behind the company are Hon. L. P. Pelletier, president, Sir Rodolphe Forget, D. O. Lesperance, and several other Quebec capitalists.

The company will derive its power from the Seven Falls, back of St. Annes De Beaupre. The company will obtain an initial development of 10,000 h.p., all of which has been already disposed of. The Stadacona Hydraulic Company will be a wholesale company only, and will market its power through the Quebec Tramway, Light, Heat & Power Co. in the same way as the power supplied by Shawinigan Water & Power Co. is sold through Montreal Light, Heat & Power and other selling organizations. A considerable quantity of the output has already been sold to the Bayless Pulp & Paper Co., now erecting a pulp and paper mill at Beaupres, with a capacity of over 100 tons of paper per day, while orders for the balance of power already are signed up.

## MILLION DOLLAR CAR BONDS

### New Eastern Car Co. Bonds to be Offered in Maritime Provinces.

MONTREAL.—One million dollars 6 per cent. forty-year first mortgage bonds of the newly formed Eastern Canada Car Co. are to be placed on the market soon. The issue is guaranteed by the Nova Scotia Coal & Steel Co., and will be offered at par and interest. The bonds will be offered in the Maritime Provinces by J. C. McIntosh & Co., in denominations of $100,$500 and $1,000 or their sterling equivalent.

Capital stock of the new company is $750,000 preference, and $800,000 common. $600,000 is to be raised immediately from sale of preference stock.

## GRAND TRUNK

### Earnings for First Week in June Show Big Gain.

MONTREAL.—Grand Trunk earnings show a big increase for week ending June 7th. Traffic earnings were $983,931, or an increase of $110,349 over last year.

Practical charter rights have been granted by the Governor of Massachusetts for the new line into Boston, and further announcement regarding this line will be made soon.

## CANADA TEA COMPANY.

### Common Stock Being Placed on 5 Per Cent. Basis Immediately.

$75,000 5 per cent. bonds and $125,000 7 per cent. preference stock with bonus of 25 per cent. common stock of the Canada Tea Company, will be offered to the public next week. The Canada Tea Company has just been incorporated, and has taken over five other companies operating tea routes from Peterboro, Toronto, Hamilton, Brantford and Woodstock. These companies have been operating from four to ten years.

The common stock, of which $300,000 is being issued, will be placed on a 5 per cent. dividend basis, beginning June 1st. The earnings for the past six months of the five companies which have been taken over show considerable increase over a year ago, and are sufficient in themselves to pay the fixed charges for the year, and also the dividend on the common stock. There appears to be but little doubt that this increase will continue throughout the coming year. As expenses are higher in the winter season than in the summer this is considered sufficient to warrant the placing of common stock of the paying dividend basis at once.

## ONTARIO WESTERN CAR CO.

### Work on Large Plant to be Begun Soon.

MONTREAL.—Work on the plant of the new Ontario Western Canada Car Co. will be begun the last of this month. The plant will be the most modern on the continent, and will have an ultimate capacity of forty steel or wooden freight cars per day, and 100 passenger cars a year. Port Arthur has deeded to the company 154 acres of land within the city limits, worth approximately $2,500 an acre, and situated on the waterfront on Lake Superior, and has given them a fixed assessment for the next ten years of $100,000 a year, as well as cheap water rates.

Capitalization will be $2,500,000 common stock and $2,000,000 six per cent. 25 year bonds. The city guarantees unconditionally one-third of bond issue. No public issue will be made at present, as most of the bonds have already been privately taken by Port Arthur interests.

This company is a new one, backed by McCurdy interests.

## THE MONEY MARKET.

### Local Market Shows Little Change—German Situation Easier.

The local money market shows comparatively no change for the week, but the foreign situation is somewhat brighter. Call money in Toronto and Montreal remains at 5 to 5½% on bonds and 5½ to 6% on stocks, while commercial loans range from 6 to 6½%. There is sufficient demand to keep these rates quite firm, but there does not appear to be any danger of a stringency during the summer.

New York and London remain the same as last week, and funds are fairly plentiful. The Bank of England rate is unchanged at 3%.

Conditions in Berlin appear much more satisfactory, and the Imperial Bank has reduced its rate to 4½% this week. The main cause of the trouble in Germany was the withdrawal of French capital owing to the strained relations between the two powers. However, the renewal of the entente cordiale appears to have restored confidence, and it is expected that money conditions will become still easier during the summer.

## WEEKLY BANK CLEARINGS.

### All But One City Show Increases — Total Shows a Twenty-Five Per Cent. Gain.

Bank clearings for the week ended June 13 are $37,794,000, or 25.5 per cent. greater than those of the corresponding week last year. Last week's clearings were about 26 per cent. ahead of its corresponding week a year previous, which shows that the increase does not vary much from week to week. The week's total is also some three million dollars greater than that of last week.

Toronto has the large total of $48,242,000, which is in the neighborhood of ten million dollars less than those of Montreal, whose clearings, as usual, are the largest. Toronto's increase over last year—$11,815,000 or 32 per cent.—is the largest, Winnipeg with a gain of nine million, and Montreal an advance of five million, being next in order in this respect.

Edmonton, Saskatoon, Moose Jaw and Calgary rank in the order named with regard to percentage increase, the increases being 77.5, 76.8, 74.6 and 61.7 per cent. respectively. The gains this week are not so large as is usually the case, there being, for instance, no gain of 100 per cent. or over.

| | Week ended June 6, 1912. | Week ended June 13, 1912. | Week ended June 15, 1911. | Inc. | % |
|---|---|---|---|---|---|
| | (000's omitted.) | | | | |
| Montreal | $ 56,220 | $ 58,163 | $ 53,125 | $ 5,037 | 9.5 |
| Toronto | 47,113 | 48,242 | 36,427 | 11,815 | 32.4 |
| Winnipeg | 29,573 | 29,347 | 20,289 | 9,058 | 44.6 |
| Vancouver | 12,499 | 12,800 | 10,761 | 2,039 | 18.9 |
| Ottawa | 4,788 | 4,692 | 3,986 | 706 | 17.7 |
| Calgary | 5,731 | 5,834 | 3,607 | 2,227 | 61.7 |
| Quebec | 3,311 | 3,304 | 2,572 | 732 | 28.5 |
| Victoria | 3,167 | 3,689 | 2,727 | 961 | 35.2 |
| Hamilton | 3,009 | 2,974 | 2,432 | 541 | 22.2 |
| Halifax | 2,159 | 1,885 | 1,525 | 360 | 23.6 |
| St. John | 1,536 | 1,795 | 1,440 | 355 | 24.7 |
| Edmonton | 4,628 | 4,561 | 2,569 | 1,992 | 77.5 |
| London | 1,771 | 1,725 | 1,397 | 328 | 23.5 |
| Regina | 2,420 | 2,003 | 1,849 | 154 | 8.3 |
| Brandon | 694 | 610 | 558 | 51 | 9.1 |
| Lethbridge | 609 | 586 | 558 | 27 | 4.8 |
| Saskatoon | 2,247 | 2,237 | 1,265 | 971 | 76.8 |
| Brantford | 571 | 544 | *649 | 104 | 16.0 |
| Moose Jaw | 1,175 | 1,258 | 720 | 537 | 74.6 |
| Total | $183,233 | $186,258 | $148,463 | $37,794 | 25.5 |
| Ft. William | 1,286 | 1,777 | | | |

*Decrease.

## BUSINESS OUTLOOK.

(Continued from page 1)

Orders are really good in that branch, and the tendency to slacken was checked last week. It is not easy to trace where the new impetus came from, but it was manifestly there, in a more convincing way than at any time in the recent past. Steel mills are now working well up to capacity at all points, and there is even a disposition to offer a premium for early delivery in special cases, although the assumption that this is general is unwarranted.

Somewhat better reports come from the anthracite regions, and in bituminous coal, also, the volume of business is tolerably good for a quiet time of the year. It would be better but for the arrogant attitude of the anthracite producers, who, however, are walking warily at the moment in view of the pending decision of the United States Supreme Court.

In the dry goods trade the volume of business is still only moderate; and between seasons, as the manufacturers are at present, nothing particularly stimulating need be expected. The woolen and cotton mills are working nearly full, with the outlook in the matter of orders fair and tending to improve.

In one important industry the reports are all that the most sanguine could desire—copper production seems to be far behind the consumptive demand and losing ground every day. This is a matter of great general importance, for the reason that copper is the indispensable part in the manufacture of new productive power. Transportation and hydroelectric requirements will account for all the copper the world can produce for a long time to come, and it makes no difference if there is some speculative position on the bull side of the metal market in London or Paris."

## CANADIAN CONSOLIDATED RUBBER

(Continued from page 1)

trust bonds, secured by stock of Canadian Rubber Co., and also by direct mortgage on the property of the Granby Company. The trust deed provides that as soon as the remaining 1 per cent. of Canadian Rubber Co. stock is turned in, the bonds become first mortgage on all the property of both companies. Real estate and plant of the subsidiary companies are estimated as worth $4,000,000, which partly by direct mortgage and partly by stock held in trust, is the real security behind the bonds. There are no underlying bonds. Bonds of the Canadian Consolidated Felt Co., itself a consolidation of three felt companies, to the extent of $500,000, are guaranteed by the Canadian Consolidated Rubber Co., which owns a majority of the stock. But as assets to the value of nearly $800,000 are behind these bonds, and bond interest has previously been earned several times over, the guaranteeing of the bonds can be considered as only a nominal liability against the Rubber Company.

According to officials of the consolidated company, the economies in selling the products of the different subsidiary companies through a central selling organization have already been very great. Extraordinary expenses inseparable from the establishment of a large selling force, had to be met at first, and these expenses have naturally reduced considerably earnings. Selling agencies to the number of twenty-seven have now been established, as well as arrangements made with the Ames-Holden-McCready Co. for carrying stocks of footwear in eight principal Canadian cities. Now that this selling organization has been completed, cost of marketing rubber products will be considerably less, and profits consequently larger.

During the past year extensive improvements and additions have been been made to the plants of the manufacturing companies. Some $742,650 has been spent on new buildings and equipment, and these increased facilities for manufacture together with greatly augmented efficiency of the selling organization, should combine to make earnings this year larger than last year.

## FORESTRY CONVENTION IN B. C.

The next convention of the Canadian Forestry Association will be held in Victoria on Sept. 4, 5, and 6, at the invitation of the Government of the Province. Premier McBride is enthusiastically forwarding the project and it is expected to be one of the largest conventions of the kind ever held in Western Canada.

# PERMITS ISSUED IN MAY

## GOOD RECORD MADE BY CITIES IN EASTERN CANADA.

**Percentage Increase on the Total Twenty-three Per Cent.—A Total of Over Twenty-three Million Dollars to be Expended in Thirty-Seven Cities—Toronto Leads in Actual Amount, Edmonton With Large Increase.**

In May, 1911, according to The Financial Post's tabulation, twenty-five Canadian cities issued building permits with an estimated cost of 84 per cent. in advance of the corresponding month the previous year. The permits issued during May this year, however, do not show such a large advance as they did last year, but the increase of 23 per cent. over last year's record figures, shows that building operations are becoming more extensive. The total for thirty-seven cities, including seven places where no building permit by-law was in force last year or where returns are not available, is over twenty-three million dollars, the actual gain over last year being $4,194,285.

The cities west of and including Port Arthur and Fort William show an advance of almost 15 per cent., whereas cities in the East this month register a gain of 4.05 per cent.

Measured by actual amount, Toronto holds first place, followed by Winnipeg, Montreal and Calgary. The order last May was as follows: Calgary, Toronto, Vancouver and Winnipeg. Eight cities have issued permits in excess of one million dollars, as compared with last year, when there were only six. A glance at the following table will give the position of the various cities, as they are arranged in order of magnitude.

Edmonton's actual increase is the largest—$1,268,155—being, in fact, the only gain of over a million. There are, however, quite a few near or above the three-quarters of a million mark, as follows:—Montreal, $899,168; Moose Jaw, $836,963; Saskatoon, $777,671; and Toronto, $749,925.

Larger than any individual increase is Calgary's decrease, which is $1,401,420. Calgary, however, stands fourth in actual amount. The very large figure last year included two large buildings, a hotel and departmental store. Other decreases are shown by Regina, where the permits so far this year have included no large buildings as they did last year, and New Westminster, where permits for $150,000 made last year's figure high. Sydney and Halifax in the East are the only cities with a decrease. The total of the decreases shown in the West is $2,757,417.

The largest percentage increase is shown by Chatham, with an advance of 350 per cent. Next in order is Edmonton with 251 per cent.; Moose Jaw, 251 per cent.; Prince Albert, 212 per cent; and Macleod, 205 per cent.

### MAY BUILDING PERMITS.

| City— | 1912. | 1911. | Inc. | % |
|---|---|---|---|---|
| Winnipeg, Man. | $ 3,050,720 | $ 2,374,500 | $ 676,170 | 28.5 |
| Calgary, Alta. | 2,215,392 | 3,616,812 | *1,401,420 | 38.7 |
| Vancouver, B.C. | 1,944,728 | 2,488,050 | *543,322 | 21.8 |
| Edmonton, Alta. | 1,772,575 | 504,420 | 1,268,155 | 251.4 |
| Saskatoon, Sask. | 1,257,880 | 480,209 | 777,671 | 161.8 |
| Moose Jaw, Sask. | 1,175,285 | 338,322 | 836,963 | 247.4 |
| Victoria, B.C. | 662,165 | 287,335 | 374,830 | 130.5 |
| Regina, Sask. | 407,415 | 1,036,190 | *628,775 | 60.7 |
| Prince Albert, Sask. | 292,000 | 93,350 | 198,650 | 212.8 |
| Fort William, Ont. | 283,580 | 116,375 | 167,205 | 143.7 |
| Medicine Hat, Alta. | 218,629 | 77,775 | 140,854 | 181.1 |
| New Westminster, B.C. | 170,280 | 290,255 | *119,975 | 41.3 |
| Port Arthur, Ont. | 104,725 | 39,850 | 64,875 | 162.8 |
| North Vancouver, B.C. | 56,429 | 52,086 | 4,343 | 8.3 |
| Red Deer, Alta. | 43,040 | 106,965 | *63,925 | 59.8 |
| Nelson, B.C. | 25,240 | 16,945 | 8,295 | 49.0 |
| Nanaimo, B.C. | 16,575 | 6,225 | 10,350 | 166.3 |
| Macleod, Alta. | 12,150 | 3,975 | 8,175 | 205.7 |
| Toronto, Ont. | 3,393,680 | 2,643,755 | 749,925 | 28.4 |
| Montreal, Que. | 2,602,308 | 1,703,140 | 899,168 | 52.8 |
| Hamilton, Ont. | 902,000 | 539,005 | 362,995 | 67.3 |
| Ottawa, Ont. | 840,515 | 538,445 | 302,070 | 56.1 |
| Maisonneuve, Que. | 117,800 | 72,500 | 45,300 | 62.5 |
| Brantford, Ont. | 116,885 | 60,923 | 55,962 | 91.9 |
| Peterboro, Ont. | 92,550 | 67,118 | 25,432 | 37.9 |
| Halifax, N.S. | 90,150 | 111,450 | *21,300 | 19.1 |
| Berlin, Ont. | 75,840 | 56,450 | 19,390 | 34.3 |
| St. John, N.B. | 69,900 | 40,600 | 29,300 | 72.2 |
| Sydney, N.S. | 47,546 | 124,120 | *76,574 | 61.7 |
| Chatham, Ont. | 30,210 | 6,712 | 23,498 | 350.1 |
| Total Western cities | 13,708,808 | 11,929,689 | 1,779,119 | 14.9 |
| Total Eastern cities | 8,379,384 | 5,964,218 | 2,415,166 | 40.5 |
| Total East and West | $22,088,192 | $17,893,907 | $4,194,285 | 23.4 |
| Kerrisdale, B.C. | 324,210 | | | |
| South Vancouver, B.C. | 220,000 | | | |
| Lethbridge, Alta. | 165,335 | | | |
| Swift Current, Sask. | 192,000 | | | |
| Owen Sound, Ont. | 33,508 | | | |
| Welland, Ont. | 30,968 | | | |
| Stratford, Ont. | 52,000 | | | |
| | $23,106,213 | | | |

*Decrease.

## DOMINION STEEL

**Remarks of President Plummer at Annual Meeting.**

At the annual meeting of the Dominion Steel Corporation, held in Montreal, on Thursday, President Plummer reviewed the situation of the constituent companies. He said, in part:

"Up to yesterday we are 192,291 tons ahead of last year's production. The output of coal since April 1 has been 792,753 tons. Our St. Lawrence business will show a heavy increase, if we meet with no serious drawbacks. Our output of steel for the past year was substantially larger than in the previous year, and so far in the current year we are well ahead of last year's figures.

"We have made preparations to turn out much larger quantities of iron and steel and to finish our steel in much more varied forms than we have been able to do heretofore on the faith that the Government will deal fairly and justly with the iron and steel industry. We, on our part, have responded to the help and stimulus given to the industry by the Government in past days, and if reasonable duties are put in force we shall make a reasonable profit on the business which we are ready to undertake.

"The real cost to the consumers will not thereby be increased. Nothing is clearer than the fact that without Canadian mills in active operation and competition, the United States manufacturers could, and would, control the prices of iron and steel consumed in Canada. We have had a conspicuous instance of this in the case of barbed wire; while in wire rods, before a rod mill was started in Canada the United States manufacturers were always able to secure an extra price from Canadian wire and nail mills. Immediately on our rod mill going into operation their prices fell.

"I do not intend to enter into a discussion of the details of the tariff respecting iron and steel. It is full of anomalies. It holds out with one hand inducements to enter into the manufacture of certain lines only to take away by exemptions a large part of the market with the other. It protects raw or semi-manufactured material, and then it leaves the products in the next stage of manufacture to face free competition with the world. It affords reasonable protection on many of the smaller sizes of rolled steel, but leaves the heavier sizes, where the tonnage is large and the market of most importance, with an inadequate duty.

"These criticisms go to the principles which lie, or should lie, at the root of the matter. Looking at some of the practical results we find that while Parliament has regarded about 26 per cent. as a reasonable average protection on all dutiable goods, we have had in our industry such duties as 7 per cent. on billets, 10 per cent. on pig iron, 10 or 12 per cent. on a large portion of the structural steel used, and so on. Our duties are specified, and the percentage varies, of course, with the market.

"The total dutiable importations for the year ending March 31 last, classed as iron and steel, were approximately $90,000,000. The free importations amounted to approximately $11,000,000, making a total of $100,000,000. Much of this material could not as yet be made in Canada, but much could, and the importance to Canada of keeping what we can of this money here instead of both borrowing and spending it abroad, cannot be over-estimated.

"Looking only at the more basic products, that is, articles similar to those we are already making in Canada, it will, I think, be found that we are now bringing in 1,000,000 tons yearly at a cost of about $25,000,000. It is not easy to say how much of this represents wages to workmen, but of the actual cost of iron and steel about 80 per cent. goes for labor, and it is a moderate estimate to say that $16,000,000 to $18,000,000 is thus paid to foreign workmen for these products alone, which should go into the pockets of our own people.

"As regards the dividend on the common stock, we would like you to understand our position. To pay out in dividends the greater part of our earnings would not ordinarily be sound and conservative financing. We made a frank statement to you last year as to your dividend policy; we consider the same policy to be still justified, for the reason that the meagre returns from our steel business are due to causes which are in the way of early removal.

"The results, so far as the Coal Company is concerned, were satisfactory. The earnings shown are after full provision for depreciation, and, in view of the consolidation of our accounts, we were more than usually careful this time to clean up all doubtful items."

The financial statement of the Steel Corporation showed net earnings available for common dividends of $2,710,150 for the twenty-one months reported. This is at the rate of 5 per cent. per annum. The report was commented on at length in last week's issue of The Post.

## BOND SITUATION

(Continued from page 1)

particularly good, and little of the depression that has hovered over the stock market has affected these two classes of securities. Inquiries for bonds from clients both at home and abroad have been quite numerous, and sales very good. Big blocks of securities have found their way into the strong boxes of the wealthier investors, as well as a number of smaller lots of bonds into the small depositors' hands. English buying has been particularly noticeable, several bond houses shipping large quantities this week across the water, as well as selling a good many in the home market. This would seem to indicate a lively interest on the part of the English investor in our bonds, despite the discouraging treatment our municipals have received of late at their hands.

Demand for municipals can scarcely be said to be quite so good. Inquiries were fewer, and transactions not so large. Last week it looked as though municipals were finally coming into their own, interest had so much revived in them. But this week a temporary check was called in their upward movement, and now they stand very much where they were before—in not very high favor. This is probably due to the congested state of the British municipal market, which has failed to digest former Canadian issues, and looks at present with disfavor upon our Government issues. Until this condition improves, it will be too much to look for anything like an active municipal marekt here.

The Quebec Government loan of $1,500,000 offered on the Canadian market, it is understood, has not been taken. These are four per cents. issued to retire old issue of bonds now falling due. Tenders were called for this week, but offers were so low that it was deemed advisable not to award them just yet. This is a pretty good index of the municipal pulse, which is pretty weak at this time.

Lachine is calling for tenders for $130,000 4½'s, and the price obtained will be awaited with interest. It is expected that the Banque Provinciale will get this issue, at a pretty high figure, considering present conditions.

### Bond Notes.

The price paid for the Outremont $450,000 4½ per cent. 42-year bonds a few days ago by the Montreal City and District Savings Bank was $459,110.

The Chinese Government has instructed the foreign financial group that they require over $60,000,000 during the present month. If the Government is not given the money they will consider themselves free to borrow elsewhere. A very serious national effort is being made to procure this money in China rather than borrowing it from abroad. Various kinds of self-sacrificing practices are being adopted by the Chinese in order to lend money to the Government.

Last week B. K. Thompson & Co., of Winnipeg bought the $30,000, 20-year debentures issued by the Rural Municipality of Dauphin, Man. The price paid was $29,437 and interest, together with free preparation of the bonds. A Toronto firm also made practically the same bid. Eleven tenders from the important bond firms were received.

A type-setting error made The Post say last week that G. A. Stevenson has purchased the Haileybury bonds. This should have been G. A. Stimson & Company.

In January last the Montreal Board of Control recommended that the Bank of Montreal's offer of 97.15 for $7,000,000 Montreal City 4 per cent. bonds should be accepted, but the Council refused to concur in the recommendation. Now the city is anxious to raise $13,000,000 and is afraid that it will not be able to secure more than 95. The city has apparently lost more than $100,000 by the delay. The city is now borrowing temporarily some $6,000,000 at 4 per cent., but is afraid that if a money pinch comes this fall, their loan may be called and the city not be able to pay.

The New York Financial World makes the point that if more municipal and other corporations adopted the $100 bond "their securities would be placed to stay placed and not float around the market as they do when every period of unsettlement overtakes us." "Small investors," maintains The World, "purchase their securities because of merit behind the bonds and keep them."

The school districts of Alberta will this year probably issue almost three million dollars of bonds for school purposes, as compared with $1,523,000 last year. It will be the largest amount in Alberta's history. Edmonton, Calgary and Lethbridge alone will spend almost two million dollars.

Wood, Gundy & Co. and W. A. MacKenzie & Co. have issued new municipal bond lists recently.

### BOND PURCHASES.

C. H. Burgess & Co., Toronto, have purchased $10,000 Town of Wapella, Sask., 6%, 30 years, also $16,000 North Battleford Separate School District, 6%, 30 years.

W. A. MacKenzie & Co. have purchased $13,582 Town of Bridgeburg, Ont., 5%, 10 instalments.

National Finance Co., Toronto, have purchased $25,000 Pincher Creek, Alta., 6%, 30 instalments.

M. Sellis, Broadview, Sask., purchased $5,000 Broadview bonds.

Messrs. Nay & James, Regina, Sask., made the following purchases:—$5,000 West Calgary S.D. No. 209, 6%, 10 years; $2,000 Tyvan S.D. No. 1269, Sask., 6%, 20 years; $2,000, Village of Halkirk, Alta., 7%, 10 years; Saskatchewan and Alberta, $75,000, 6½%, 10 years.

Ontario Securities, Toronto, purchased $28,-

### AN EXCELLENT VOLUME.

Houston's Annual Financial Review for May, 1912, has been issued. The book includes a largely increased number of companies each year and is the standard work of its kind in Canada. Every financial or other institution or anyone who wishes to keep in touch with company progress would do well to keep the various annual issues of this useful work. Price $6, from Houston's Standard Publications, 7-9 King St., E., Toronto.

### VANCOUVER STOCK EXCHANGE.

| | Bid. | Asked. |
|---|---|---|
| Alberta Canadian Oil | .. | 3¾ |
| International Coal & C. | 44 | 47 |
| Portland Canal Mining | .. | 2¼ |
| Stewart Min. & Dev. Co. | .. | 50 |
| Western Coal & Coke | 1.75 | 2.00 |
| Dominion Trust Co. | 127 | 133 |
| Great West Permanent | 125 | .. |
| Nugget Gold Mines | 30 | 33 |
| Can. Pac. Oil | 15½ | 17¼ |
| Amalgamated | 5⅛ | 5¾ |
| Red Cliff Min. Co. | 40 | 46 |
| Stewart Land Co. | .. | 8 |
| B.C. Perm. Loan (A) | .. | 144 |
| B.C. Trust Corporation | .. | 112 |
| Crown Certificate | 94 | 98 |
| Northern Certificate | 97 | 101 |
| American-Canadian Oil | .. | 8 |
| B.C. Copper Co. | 5 | .. |
| Granby | 54 | .. |
| Nicola Valley Coal & C. | .. | 45 |
| Rambler Caribou | 70 | 73½ |
| S. A. Scrip | 1200 | .. |
| Royal Collieries | .. | 8¼ |

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 14

| — | Div. Rate | Range, 1911 | | Closing 1 month ago. | Closing 1 week ago. | Range this Week. | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | High | Low | | | Open | High | Low | Close |
| Amalg. Copper Co. | 4% | 71½ | 44¾ | 83½ | 86¾ | 86¼ | 86⅞ | 83⅞ | 84⅛ |
| Am. Car & Foundry | 2 | 58¼ | 42⅛ | 58⅝ | 59½ | 59¼ | 59⅞ | 58⅜ | 58⅞ |
| Am. Locomotive Co. | .. | 43¾ | 32⅛ | 42 | 42¼ | 42⅛ | 42⅝ | 41⅜ | 41⅞ |
| Am. Smelt & Ref. | 4 | 83⅞ | 66⅛ | 85⅛ | 86⅛ | 86⅛ | 86⅜ | 83⅞ | 85⅛ |
| Am. Sugar Ref. Co. | 7 | 122⅛ | 112¼ | 130⅞ | 130⅜ | 130 | 132¼ | 130 | 130¾ |
| Am. Tobacco Co., pfd. xd. 1½% | 6 | 105¼ | 87 | 103⅛ | 105⅛ | 105⅜ | 105¾ | 103⅛ | 103¾ |
| Am. Woolen Co. | .. | 36½ | 25⅛ | 31 | 29⅛ | 29⅛ | 29⅞ | 29 | 29 |
| Anaconda Cop. Min. | 2 | 41⅛ | 29 | 42⅜ | 44⅛ | 44¼ | 44⅞ | 42¼ | 43¼ |
| At., Top. & S. F. | 6 | 116⅛ | 99⅞ | 106⅛ | 107⅜ | 107½ | 107⅞ | 105⅞ | 106⅜ |
| Atlantic Coast Line | 6 | 139⅛ | 117 | 140 | 140¾ | 140⅛ | 141 | 139¾ | 140⅛ |
| Baltimore & Ohio | 6 | 109⅜ | 93⅛ | 109½ | 108⅛ | 108¾ | 109 | 107¾ | 107¾ |
| Brooklyn Rapid Transit | 5 | 84⅜ | 72 | 87⅞ | 89⅞ | 89¼ | 89¼ | 87⅞ | 88⅜ |
| Canadian Pacific | 7%+3% | 247 | 195⅛ | 266⅞ | 265⅞ | 266 | 266¾ | 262⅞ | 264¾ |
| Chesapeake and Ohio | 5 | 86¾ | 68⅞ | 79 | 78 | 77½ | 78¾ | 76⅞ | 77 |
| Chicago Great Western | .. | 25¼ | 17¼ | 18 | 17⅛ | .. | 17¾ | 17 | 17⅛ |
| Chi., Mil. & St. Paul | 5 | 133⅛ | 105¼ | 106 | 105⅞ | 105¼ | 105¼ | 102 | 103 |
| C., C. C. & St. Louis | .. | 66 | 48⅛ | .. | .. | .. | .. | .. | .. |
| Ch. & Northwestern | 7 | 150⅛ | 138⅛ | 138¼ | 137 | 136⅛ | 136⅛ | 134⅞ | 135¾ |
| Colorado and Southern | 2 | 60 | 43 | 43⅛ | .. | .. | .. | .. | .. |
| Colorado Fuel & Iron | .. | 36½ | 25 | 29 | 28⅜ | 29⅛ | 32⅛ | 29⅛ | 32¼ |
| Consolidated Gas | 6 | 148⅛ | 128¾ | 142⅛ | 142 | 141¾ | 141¾ | 140 | 140 |
| Delaware & Hudson | 9 | 174⅞ | 159¼ | 171 | 168½ | 168⅞ | 168⅞ | 166 | 166 |
| Den. & Rio Grande | .. | 35 | 17⅜ | 20⅜ | 20⅛ | 20 | 20 | 19⅛ | 19⅝ |
| Dul., S. S. & At. | .. | 10 | 9 | 11 | .. | .. | .. | .. | .. |
| Erie | .. | 38⅜ | 27¼ | 35⅛ | 34⅜ | 34⅛ | 35⅛ | 34 | 34¼ |
| Erie, 2nd pf. | .. | 49¼ | 35 | 43⅛ | 42⅞ | 41¼ | 42 | 41⅛ | 42 |
| General Electric | 8 | 168⅜ | 142 | 169¾ | 169¼ | 169¼ | 170 | 168¾ | 169¼ |
| Great Northern, pfd. | 7 | 140 | 119 | 132 | 134 | 133¾ | 134 | 132½ | 132¾ |
| Illinois Central | 7 | 147 | 132 | 128½ | 127⅛ | 127 | 127 | 126⅞ | 126⅜ |
| Interb.-Metropolitan | .. | 20⅜ | 13⅞ | 20⅛ | 20¼ | 20⅛ | 20⅜ | 19⅞ | 19¾ |
| International Paper Co. | .. | 13⅞ | 9 | 17½ | 16⅜ | 17 | 18⅛ | 16⅞ | 16⅞ |
| Louisville & Nashville | 7 | 160¾ | 136¼ | 159 | 158⅞ | 158¾ | 159¼ | 156¾ | 156⅜ |
| Mackay Companies | 5 | 95 | 74⅜ | 85⅞ | 85 | — | .. | .. | .. |
| Mackay Companies, pf. | 4 | 77 | 68 | 69¼ | 69⅛ | .. | 69⅛ | 69 | 69 |
| Minn. & St. Louis | .. | 42½ | 21⅛ | 22½ | .. | .. | .. | .. | .. |
| M. St. P. & S.S.M. xd. 3½% | 7 | 152⅛ | 124¼ | 142¾ | 140⅞ | 140⅞ | 140⅞ | 140 | 140¾ |
| M. St P. & S.S.M., pfd. xd. 3½% | 7 | 160 | 145¾ | 152 | .. | .. | .. | .. | .. |
| Mo., Kan. & Texas | .. | 28⅛ | 27 | 28 | 28⅜ | 28¼ | 28⅜ | 27¼ | 27¼ |
| Missouri Pacific | .. | 63 | 33¼ | 39⅛ | 37⅜ | 37¼ | 37⅜ | 36 | 36⅜ |
| New York Central | 5 | 115⅛ | 99⅞ | 120 | 119⅛ | 119½ | 119⅝ | 117⅜ | 117⅜ |
| N. Y., Ont. & Western | 2 | 46⅞ | 37¼ | 38 | 37⅛ | 37⅛ | 37⅞ | 34 | 34 |
| Norfolk & Western | 6 | 111¼ | 99¼ | 112⅛ | 111¾ | 111⅜ | 112¼ | 111 | 111⅜ |
| Northern Pacific | 7 | 137⅞ | 110¼ | 119¾ | 120 | 120 | 120¾ | 118¾ | 119⅜ |
| Pennsylvania R.R. | 6 | 130⅛ | 118⅜ | 123⅛ | 123⅞ | 124 | 124¼ | 123 | 123¼ |
| People's Gas. Chi | 7 | 109 | 101⅛ | 108⅛ | 115⅛ | 115 | 115 | 113 | 113 |
| Pullman Company | 8 | 163 | 154 | 160 | .. | 159⅞ | 159⅞ | 159⅞ | 159⅞ |
| Railway Steel Spring | .. | 39 | 26 | 34⅛ | 35 | .. | 35¾ | 35¼ | 35¾ |
| Reading | 6 | 161⅞ | 134 | 175¾ | 171¾ | 171⅛ | 172⅞ | 164⅞ | 165⅞ |
| Rep. Iron & Steel | .. | 35¾ | 18 | 23⅞ | 24¼ | 24⅜ | 24⅜ | 23⅜ | 24 |
| Rock Island Co. | .. | 34⅜ | 22¼ | 28⅛ | 25½ | 25⅜ | 25⅝ | 23⅜ | 24⅜ |
| Rock Island, pf. | .. | 68⅜ | 43¾ | 56¾ | 51⅛ | 51 | 51 | 49⅜ | 49⅜ |
| St. Louis Southwestern | .. | 34 | 24 | 33 | 33¼ | 33¼ | 33¾ | 33⅜ | 33⅜ |
| Sloss-Shet. Steel & Iron | .. | 56¾ | 35 | 51 | 52 | 52 | 52 | 51 | 52 |
| Southern Pacific | 6 | 126⅜ | 104⅛ | 111¼ | 110⅛ | 110⅛ | 110⅜ | 108¾ | 109 |
| Southern Railway | .. | 33⅛ | 24¾ | 28¼ | 28⅛ | 28⅛ | 28⅞ | 28 | 28¼ |
| Texas & Pacific | .. | 30¼ | 19⅞ | 24⅛ | 23¼ | 24 | 24 | 23¾ | 23¾ |
| Union Pacific | 10 | 192⅝ | 153⅜ | 170⅜ | 170⅛ | 170⅛ | 170¾ | 166⅞ | 167⅞ |
| U. S. Rubber | 4 | 48¼ | 30⅜ | 59¼ | 64¼ | 64⅛ | 64⅞ | 63¼ | 63¾ |
| U. S. Steel | 5 | 82⅛ | 50 | 70⅛ | 70⅛ | 69⅞ | 70⅜ | 67⅞ | 68 |
| U. S. Steel, pf. | 7 | 120⅞ | 103 | 110¾ | 111⅛ | 111⅛ | 111⅛ | 110 | 110¾ |
| Wabash | .. | 18⅜ | 5¾ | 8 | 7⅜ | 7⅛ | 7⅛ | 6⅞ | 6⅞ |
| Western Union Tel. | 3 | 84⅛ | 71⅜ | 83 | 83¼ | 83⅛ | 83⅜ | 82⅜ | 82⅜ |

## THE BOND MARKET

Week ending June 14

| BONDS. | Rate. | 1911 Range for year | | Closing June 14 | | Week ended June 13 | | |
|---|---|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | High | Low | Sales $ |
| Bell Telephone Co. | 5 | 103⅛ | 101¼ | ........ | 103 | 103 | 103 | 10,000 |
| Black Lake Cons. Asbestos | 6 | 77 | 30⅛ | 25 | 20 | 22 | 22 | 1,500 |
| Canada Cement Co. | 6 | 101¼ | 97 | 100⅛ | 100 | 100¼ | 100 | 2,900 |
| Canadian Car and Foundry Co | 6 | 107 | 104 | 107 | ........ | 107 | 107 | 2,500 |
| Can. Colored Cotton Mills Co | 6 | 100 | 99 | ........ | ........ | ........ | ........ | ........ |
| Can. Consolidated Rubber Co | 6 | 99¼ | 96½ | 98 | 97 | 98 | 98 | 10,000 |
| Canadian Cottons | 5 | 89 | 83¾ | ........ | ........ | 86 | 86 | 5,000 |
| Canadian Converters | 6 | 89 | 85⅛ | ........ | ........ | ........ | ........ | ........ |
| Canada Felt Co. | 6 | 99¼ | 98 | ........ | ........ | ........ | ........ | ........ |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¾ I | ........ | 90 | ........ | ........ | ........ |
| Commercial Cable Co. | 4 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Dominion Canners | 6 | 104 | 101½ | ........ | 102 | ........ | ........ | ........ |
| Dominion Coal Co. | 5 | 99 | 95¾ | 99⅛ | 99¼ | 99⅛ | 99 | 6,500 |
| Dominion Cotton Mills Co. | 6 | 102⅛ | 100 | ........ | 104 | 104 | 104 | 6,000 |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 95 | 94¾ | 95 | 94⅛ | 18,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | ........ | 97 | ........ | ........ | ........ |
| do do Series B | 6 | 102 | 98⅛ | ........ | 100 | ........ | ........ | ........ |
| do do Series C | 6 | 97¾ | 95 | ........ | 97 | 97¼ | 97⅜ | 2,000 |
| do do Series D | 6 | 98 | 94 | ........ | 97 | ........ | ........ | ........ |
| Eastern Canada Power and Pulp | 6 | 96 | 70 | ........ | ........ | ........ | ........ | ........ |
| Electrical Development Co | 5 | 92¾ | 79 | 95 | ........ | 95 | 94⅛ | 11,500 |
| Halifax Electric Tramway Co | 5 | 101 | 100 | ........ | ........ | ........ | ........ | ........ |
| Havana Electric Railway Co | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Intercolonial Coal Co | 5 | 85 | 85 | ........ | ........ | ........ | ........ | ........ |
| Kaministiquia Power Co. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Keewatin Flour Mills | 6 | 103 | 101½ | ........ | 110⅛ | 100¾ | 100 | 2,000 |
| Lake of the Woods Milling Co | 6 | 112 | 108 | ........ | ........ | ........ | ........ | ........ |
| Laurentide Paper Co | 6 | 111 | 110 | ........ | ........ | ........ | ........ | ........ |
| Mexican Electric Light Co. | 5 | 88⅛ | 84⅛ | ........ | 83 | ........ | ........ | ........ |
| Mexican Light and Power Co | 5 | 92¾ | 86 | 91 | ........ | 92¾ | 92¾ | 6,000 |
| Mexico North-Western Ry. | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Montreal Light, Heat and Power | 4½ | 101⅛ | 98⅛ | 100 | ........ | 100 | 100 | 2,000 |
| Montreal Street Railway Co | 4½ | 101 | 98 | 99⅛ | ........ | 100 | 100 | 1,000 |
| Ogilvie Flour Mills Co | 6 | 113⅛ | 112 | 110 | ........ | ........ | ........ | ........ |
| do do do Series B. | 6 | 113⅛ | 112 | ........ | ........ | ........ | ........ | ........ |
| Penmans, Limited | 5 | 96 | 93 | ........ | ........ | 90 | 90 | 500 |
| Porto Rico Railway Co | 5 | 91 | 84⅞ | 95 | 94⅛ | 95¼ | 95¼ | 5,000 |
| Price Bros. Co. | 6 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Province of Ontario, June 1st, 1939 | 4 | 101⅜ I | 101 I | ........ | ........ | ........ | ........ | ........ |
| Quebec Light, Heat and Power Co | 5 | 86 | 78 | 72 | ........ | 73 | 72¼ | 25,000 |
| Rio de Janeiro Tramway, L. and P | 5 | 102¼ | 97 | ........ | 103⅛ | 103⅝ | 103¾ | 9,000 |
| St. John Railway | 5 | ........ | ........ | ........ | ........ | ........ | ........ | ........ |
| Sao Paulo Tramway, L. and P. | 5 | 102½ | 98¼ | ........ | 100¾ | 102 | 102 | 1,000 |
| Sherwin Williams Co. | 6 | 99¾ | 98 | 100⅛ | 100 | 100¼ | 100¾ | 5,000 |
| Steel Company of Canada | 6 | 100 | 98¾ | 101 | ........ | ........ | ........ | ........ |
| West India Electric Co | 4 | 90 | 85 | ........ | ........ | ........ | ........ | ........ |
| Windsor Hotel | 4 | 100½ | 85 | ........ | ........ | ........ | ........ | ........ |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105⅛ | 103¼ | ........ | ........ | 105 | 104 | 3,000 |
| Montreal City, Stock | 7 | 172 | 171 | ........ | ........ | ........ | ........ | ........ |
| Montreal City, Stock | 4 | 100 | 97¾ | ........ | ........ | ........ | ........ | ........ |

Don't Overlook

LETHBRIDGE

The Nerve Centre of Sunny Southern Alberta
and the Gateway of the Crows Nest Pass

Population 1906 - - 2,313 1911 - - 10,072
Assessment 1906 - - $1,631,000 1912 - - $18,634,744

Coal Mining, Wheat Farming, Alfalfa Growing and the Distribution Business are the corner stones on which is built the prosperity of Lethbridge. The recent transfer of the mines, railroads, lands and organization of the A. R. & I. (Galt) Company, to the C. P. R. the construction of the Lethbridge Street Railway and other BIG THINGS underway in Southern Alberta are fraught with importance to the investor who is looking for a field as safe as government bonds and as certain of increment as the rising of to-morrow's sun.

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Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

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We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.

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JULIUS WOODWARD, Secretary Board of Trade,
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Wild land in large and small blocks.

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FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

## REAL ESTATE REVIEW.

(Continued from page 7)

railway depot, such as is a common sight throughout Western Canada.

### Edmonton.

(Special Staff Correspondence)

EDMONTON.—It would seem that the placing on the market of the Hudson Bay Company's property has proven a deterrent to real estate activity in other directions. That a company should sell raw prairie land at such fabulous prices seems rather unreasonable to one who does not see wherein that company has made any real and far-reaching contribution to the development of the country, and yet individuals and firms were willing to pay, in some cases, thousands of dollars to get an early chance at making selections of those lots.

One responsible real estate dealer made the statement to The Post that in his estimation the prices placed on Edmonton property in many cases are in excess of present values by several years. Nevertheless, so long as the present rush of incoming settlers continues the activity will continue. Even yet there are properties that are being offered at a reasonable price and give the purchaser an opportunity of making good on his investment.

Less is being heard of outside sub-divisions, and it would appear that those who bought properties at a distance from the centre of the city with a hope of large profits on account of industries being located near their purchases, would have to be patient and content with waiting for a time.

Building activity is great, and is limited only by the shortage of building materials. One large firm is said to have imported from the Eastern States a large shipment of cement—which cost, laid down, $3.25 a barrel. The representative of an American Portland cement concern reports a sale of $1,000,000 in Calgary. This seems to indicate that building will be handicapped for some time or will have to be carried on at a considerably increased cost.

The taking of civic census has been delayed by the recent sudden death of the assessor who had it in charge, but within a couple of weeks this matter will be completed.

### Prince Albert.

(Special Staff Correspondence)

PRINCE ALBERT.—One of the evidences of the growth of Prince Albert is the report of the postmaster there, that the post office business has doubled in a year. The Post's representative was impressed with the increased business activity and noted in several instances that different lines of business were being conducted in tents—which indicate the lack of permanent business premises. The same lack was noted in residences. Although there are a few residences nearing completion and offered for sale, The Post was informed that there are none for rent. The Board of Trade has taken on increased activity under the direction of Mr. Walter Gunn who came to Prince Albert early in April. At a meeting of the citizens not long ago, $15,000 was subscribed for the purpose of erecting an exhibtion building in which to display the products of the district, similar to the one now in use at Winnipeg. The enthusiasm with which this project was received is evident by the fact that $12,000 of the $15,000 was subscribed in fifteen minutes. The building will be ready for use early in June.

In order to support the Board of Trade the citizens subscribed $25,000, payments to extend over three years.

At the present rate of increase in the population Mayor Morton predicts an addition to the population of 2,000 within the next six months.

The first of this year, the city adopted the commission form of government which is working out most satisfactorily. Mayor Morton, City Clerk Davidson and City Engineer Creichton form the commission and in order to relieve Mr. Davidson of the dual office of Secretary-Treasurer, Mr. Hutt has been appointed Treasurer.

The construction company in charge of the dam and power plant have located the bottom for the dam and in eighteen months Prince Albert will be delivering hydro-electric power to consumers.

The city will erect two schools this year to cost $50,000 each.

Real estate activity is increasing and at present prices, and with the development of the splendid agricultural lands in the district, opportunities for profitable investments are many.

(Continued on page 11)

Idle Dollars
Will Never Make
You Rich

If invested in a good Security your savings can be made productive.

We offer the following well secured Bonds:

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1st Mortgage 5% Bonds
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"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information

P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

Do you wish to make money?

Manitoba Lands

where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

METCALFE & BURLEY,
Portage la Prairie, Manitoba.

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON
1817½ Scarth St. REGINA

Loans and Insurance
WANTED

Established Real Estate firm is open to represent a Loan Co. and a Fire Insurance Co.

Write your proposition to

BOX 1202, SASKATOON

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

WEYBURN

We have some choice buys in inside business properties and acreage.

Good returns on investments assured. Write.

HOOKER & BEATON
Walter Scott Bldg., - Moose Jaw, Sask.

Northern
Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000

DIRECTORS:

President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Hon. R. P. Roblin.

Six Branches in Alberta
Twelve " " British Columbia
Twenty-one " " Manitoba
Twenty-five " " Ontario
Forty-two " " Saskatchewan
Two " " Quebec

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:

R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

Saskatchewan Investment
and Trust Company

INVESTMENTS. LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.

Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF DIRECTORS.

President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.

Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

SASKATOON

Business and Residential Property Investments.

For information write to

BUTLER & BYERS
SASKATOON, SASK.

Reference—Bank of British North America.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

SASKATOON, SASK.

CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY

CHARLES R. HILL, Saskatoon
Central Chambers

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

RED DEER, Alberta

The centre of the best mixed farming district of Alberta.

Full particulars as to prices on farm and town property cheerfully furnished on request.

Write us for Maps and Literature.

LATIMER & BOTTERILL
RED DEER - - - ALBERTA

References:—
Merchants Bank of Canada, Bradstreets

Wanted:—
Representatives in the East to handle an especially good and close in Subdivision.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

**REGINA**

**The Capital of Saskatchewan**

POPULATION 41,000

Building Permits 1911 - - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

**L. T. McDONALD**

Secretary and Commissioner Board of Trade Regina

***REGINA***

**THE CAPITAL OF SASKATCHEWAN**

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

*W ite us for part'culars regarding business ; roperty and residential lots*

***McCALLUM, HILL & CO.***

*FINANCIAL AGENTS*

1770 SCARTH ST. - REGINA, CANADA

References:—R. J Dun & Co., Imperial Bank of Canada

**THE STANDARD TRUSTS COMPANY**

A STRONG WESTERN COMPANY

*HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG*

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital ............ $1,000,000.00
Subscribed and paid up ............ 500,000.00
Reserve fund ............ 200,000.00
Total Assets, over ............ 6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

**The Empire Loan Company**

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

**The Empire Loan Company**

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

**The Commercial Loan & Trust Company**

Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

BOARD OF DIRECTORS

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W. H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

The Open Door To Prosperity
Winnipeg
The Walch Land Co.

**The Walch Land Co.**

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

**NORTH COAST LAND COMPANY, LIMITED**

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

**REGINA** THE BOND CENTRE OF WESTERN CANADA

**ANDERSON, LUNNEY & CO.**

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.

## REAL ESTATE REVIEW.

(Continued from page 10)

### Regina.

(Special Staff Correspondence)

REGINA.—That prices in Regina are very reasonable, much more so than in some of the large eastern cities, and on a very substantial basis, is the opinion of an eastern investor who has made comparisons and decided to invest heavily here. The larger offices report good business, and are very optimistic as to the outcome. The smaller offices, especially those dealing in outside sub-divisions, are naturally not doing the business they were a few months ago, when thousands of dollars were invested in this class of properties. It is too much to expect immediate turnovers in this particular class, and as a result there is no rush or scramble, as was the case at the opening of the year. There is, however, much trading in good inside properties, and several important deals have been consummated during the past week or so. McCallum, Hill & Co. have paid in the neighborhood of $130,000 for the old Assiniboia Club property on Scarth Street, with 125 feet frontage on Twelfth Avenue. J. H. Ashdown, of Winnipeg, less than a year ago bought this site from the club for $65,000, and a few months later sold it to T. W. Peart for $90,000. The latter is the seller in the present transaction. The purchasers are preparing to erect a large, modern eight-storey office building on the site. There are a number of other large buildings under contemplation, but few permits for this particular class have been taken out to date. This holding off accounts to a considerable extent for the rather light building figures so far this year. Just at present there is a scarcity of brick and cement, and a strike among the bricklayers of the city which, however, does not promise to be of very long duration. The prospects are that there will be a marked advance in the building returns during the remainder of the year. An event of importance to Regina was the official opening of the Melville-Regina branch of the G. T. P., which will link up Regina with the country to the north. Hitherto the bulk of trade and business in this district has gone to Manitoba, and it was more a part of that province so far as business relations were concerned. Now, however, there will be a change, and Regina wholesalers are already taking advantage of the new opening. The outlook here is very bright, and everybody is optimistic. The city continues to grow and expand, and the street railway extensions already under way mean much to the development of the place.

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## THE ROYAL BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Royal Bank of Canada will be held at the Head Office of the Bank, No. 147 St. James Street, in the City of Montreal, on Wednesday, the 3rd day of July next (1912), at the hour of twelve o'clock noon, for the following purposes:—

(a) To enact and pass a By-law increasing the capital stock of the Bank from Ten million dollars to Twenty-five million dollars, by the issue of one hundred and fifty thousand shares of the par value of $100 each share, with power to the Directors to allot and issue such increased capital stock from time to time in accordance with the provisons of The Bank Act.

(b) To enact and pass a By-law increasing the number of Directors of the Bank from twelve to sixteen, and providing for the election of new Directors to fill the vacancies thus created, and to make provision for the remuneration of Directors.

(c) To approve of an agreement for the purchase of the assets of The Traders Bank of Canada, for the consideration in the said agreement mentioned (a copy of which agreement will be mailed to each shareholder with this notice), and to authorize the execution of the said agreement in the name and on behalf of and under the corporate seal of The Royal Bank of Canada.

(d) To authorize the issue and allotment of shares of the capital stock of The Royal Bank of Canada, of the par value of $100 each share, in payment of the purchase price of the assets of The Traders Bank of Canada.

(e) To authorize the Directors to give all such notices and to make all such applications, and to do, pass and execute all such acts, resolutions, deeds, instruments, matters and things as they deem necessary for the due carrying out of the said agreement and for obtaining the recommendation of The Treasury Board and the approval of the Governor-in-Council thereto.

By Order of the Board,
E. L. PEASE,
General Manager.

Montreal, 13th May, 1912.

**London & British North America Co.,** LIMITED

with which is incorporated

**MAHON, McFARLAND & PROCTER, LIMITED**

Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.
Telegraphic Address:
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London, E.C.
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Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
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Address:
**543 Pender St., Vancouver, B.C.**

**JOS. MACDONALD & CO.**

REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

**Medicine Hat Calgary Regina
Edmonton Saskatoon**

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

**THE ROGERS REALTY COMPANY**

WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We have built up a business in Western Canada by safe, sane business tactics covering a period of ten years. We are competent to pass judgment upon any Western Canada investment, and having representatives in Montreal, Canada, and London, Eng., we are prepared to give Canadian and European investors careful attention.

A careful study of conditions in Western Canada to-day will indicate that in the future farm lands will offer the best inducements.

FARM LANDS IS OUR SPECIALTY

Write or call for information on Inside City Property, Rentals and Insurance

**THE ROGERS REALTY COMPANY**

Representatives in MONTREAL, CANADA, and LONDON, Eng.

WINNIPEG - - - CANADA

**The Alliance Investment Company,**

(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

**The Alliance Investment Co. (Canada) Ltd.**

**Calgary, Alberta**

**A STRONG FEATURE** The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 4,000,000
RESERVE, - - - 7,500,000
TOTAL ASSETS, - - . 65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

COSTELLO & RYAN THE LAND MEN
Real Estate and Financial Agents
Send for free booklet—"1000 Facts About Calgary"
CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.
Alberta Agencies, Ltd., - Edmonton, Alta.
Established 1900. References—Bradstreet's, Union Bank, etc.

8%
We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.
Strictest Investigation Invited.
Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.
Money invested for outside clients at highest current rates on FIRST MORTGAGE
T. N. BOWDEN, Financial Agent

10% FINANCE SECURITIES LIMITED
This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.
T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia
[OFFER] EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.
FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.
SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.
McQUARRIE and ROBERTSON
INVESTMENT BROKERS - - NELSON, B.C.
REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00
E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise. have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

VANCOUVER
Offers an unusually attractive field for investment. This borne out by the fact that the most Capable Financiers are investing extensively in Vancouver.
Funds Invested subject to your Banker's approval. Correspondence invited.
JOHN T. STEVENS TRUST COMPANY
Branch Office, 2435 Grenville St. Reference, Bank of Montreal

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

## DIVIDENDS DECLARED

## Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1912.

## THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 14, 1912.

## Dominion Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending June 30th, 1912, will be paid on July 1st, 1912, to the members who are registered as shareholders at close of business on June 15th, 1912. The transfer books and register will be closed on June 17th, 1912.

By order of the Board.

E. P. MILLER,
Secretary.

Vancouver, B.C., 7th June, 1912.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 51.

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum), upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1912.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

## The Demerara Electric Company, Limited

Halifax, N.S., June 5th, 1912.

Notice is hereby given that a quarterly dividend to June 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1912.

The transfer books of the Company will be closed from the 22nd to the 30th of June, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

## Halifax Electric Tramway Company, Ltd.

Notice is hereby given that Quarterly Dividend, No. 62, of Two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of July, 1912, to all shareholders of record at close of business on the 19th day of June, 1912.

The Transfer Books will be closed from the 20th day of June to the 1st day of July, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS, Secretary.

Halifax, N.S., June 5th, 1912.

## The Porto Rico Railways Company, Limited

NOTICE is hereby given that Dividends in respect to the current quarter, payable on 2nd day of July, 1912, to shareholders of record on the books of the Company, at the close of business on 20th June, 1912, have been declared as follows:—

On the preferred stock, 1¾%, being at the rate of 7% per annum.

On the Common stock, 1%, being at the rate of 4% per annum.

By order of the Board.

FRED C. CLARKE, Secretary.

## THE WEST INDIA ELECTRIC CO., LIMITED

DIVIDEND No. 18

Notice is hereby given that a Dividend of 1¼ Per Cent. for the current quarter ending June 30th, being at the rate of Five Per Cent. per annum upon the Capital Stock of the Company, has been declared, and the same will be payable on the 2nd day of July next.

The Transfer Books will be closed from the 25th June to the 2nd day of July, both days inclusive.

By order of the Board.

H. E. FLOWER,
Secretary.

Montreal, June 12th, 1912.

## THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 29th June next to shareholders of record at 1.00 p.m. on 1st June next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, May 6th, 1912.

## Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, June 4, 1912.

## Dominion Power & Transmission Company, Ltd.

Notice is hereby given that dividend No. 26, at the rate of seven per cent. (7%) per annum on the Preference Stock of this Company, has been declared for the half-year ending June 30th, 1912, and that the same is payable on July 15th, 1912, to Shareholders on record June 30th, 1912.

The transfer books of the Company will be closed from June 15th, 1912, to June 30th, 1912, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

## Canadian Consolidated Felt Company Limited

A quarterly dividend of 1¾% on the Preferred shares of the Capital Stock of this Company has been declared payable July 2nd, 1912, to Shareholders of record of June 19th, 1912.

WALTER BINMORE,
Treasurer.

## Canadian Consolidated Rubber Company Limited

Notice is hereby given that quarterly dividends of 1¾% on the Preferred shares and 1% on the Common shares of the Capital stock of this Company have been declared, payable July 2nd, 1912, to Shareholders of record of June 19th, 1912.

WALTER BINMORE,
Treasurer.

## AMES HOLDEN McCREADY Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of June, 1912, will be payable at the office of the Company in Montreal on and after the 1st day of July next.

By order of the Board.

W. A. MATLEY,
Secretary.

Montreal, 6th June, 1912.

## Ames Holden McCready Limited

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 201 Inspector Street, Montreal, on Thursday, the 27th June, 1912, at 3 o'clock in the afternoon, to receive the Report of the past year, for the election of Directors for the ensuing year, and for other business.

By order of the Board.

W. A. MATLEY,
Secretary.

Montreal, 10th June, 1912.

## THE SHERWIN-WILLIAMS CO. OF CANADA, LIMITED

Notice is hereby given that the Fourth Quarterly Dividend of One and Three-quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of June, 1912, and that cheques for the same will be duly mailed to them on the Second day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, June 12th, 1912.

THE QUICKEST ASSET
in the world is Life Insurance — and that when MOST NEEDED.
Protect your other interests by adequate Life Insurance.
Obtain that Insurance where it costs least and returns highest profits—that is, with
The Great West Life Assurance Company
Head Office:—WINNIPEG

## DOMINION CANNERS LIMITED

DIVIDEND NOTICE—PREFERRED STOCK.

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the 29th of June, 1912, being at the rate of 7% per annum, has been declared on the Preferred Stock of the Company.

The above dividend is payable on the 29th of June next.

Transfer Books will be closed from the 17th to the 29th of June, both days inclusive.

By order of the Board.

R. L. INNES,
Secretary.

## THE BUFFALO MINES Limited

NOTICE IS HEREBY GIVEN that a dividend of five (5%) per cent. on the outstanding capital stock of The Buffalo Mines, Limited, has been declared, and will be paid July 1st, 1912, to shareholders of record at the close of business on June 20th, 1912. The stock books close at the close of business on June 20th, 1912, and reopen for transfer on July 2nd, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated June 11th 1912.

## Nipissing Mines Company

165 Broadway, New York,
June 3rd, 1912.

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., also an extra dividend of TWO AND ONE-HALF PER CENT., payable July 20th, 1912, to shareholders of record as of June 29, 1912. Transfer books will close June 29th, 1912, and reopen July 18, 1912.

P. C. PFEIFFER, Treasurer.

## WETTLAUFER LORRAIN SILVER MINES, LIMITED

DIVIDEND NO. 6.

May 27th, 1912.

The Board of Directors have this day declared a regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock of the company, payable July 20th, 1912, to stockholders of record at the close of business on July 5th, 1912. Books will not close.

J. H. SUSMANN,
Secretary and Treasurer.

## DEBENTURES FOR SALE

## CITY OF LACHINE

### TENDER FOR THE PURCHASE OF DEBENTURES TO THE AMOUNT OF $130,000.00.

The City of Lachine hereby calls for Tenders for the purchase of its Bonds (Debentures), amounting to $130,000.00, issued in virtue of Municipal By-law No. 163.

These Bonds are of $1,000.00 each, redeemable in 40 years, and bearing interest at the rate of four and one-half per cent. (4½%) per annum, payable semi-annually.

The tenders to be sealed and addressed to the undersigned at the Office of the Corporation of the City of Lachine, and will be received until the 19th day of June instant (1912), at 5 o'clock p.m.

Tender may be accompanied by an accepted cheque to the amount of $1,500.00, and the City of Lachine shall not be absolutely bound to accept any one tender.

A. CLEMENT, City Clerk,
City of Lachine.

Lachine, June 7th, 1912.

## GUELPH, Ontario

Tenders will be received by the undersigned up to the 1st day of July, 1912, for the purchase of the following 5 per cent. Debentures:—$9,000.00 for the purpose of building a school in St. Patrick's Ward, City of Guelph, repayable in twenty equal annual instalments of principal and interest.

J. E. McELDERRY.
Chairman Separate School Board.

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

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W. R. ARNOLD,
Managing Director.

## Tenders for Debentures

### Rural Municipality of Rosedale No. 283
### Province of Saskatchewan

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 6 p.m. Saturday, June 29, 1912, for the purchase of $15,000.00 of twenty-year debentures bearing 4½ per cent. interest per annum. Further particulars on application to

A. HOLM,
Secretary-Treasurer.
Hanley, Sask., June 3, 1912.

## Tenders for Debentures
## Saskatoon, Sask.

Sealed tenders will be received by the Treasurer of the Saskatoon Public School District for the purchase of debenture issue of $550,000 in forty-year instalment bonds, interest 4½%. Tenders close noon of Monday, June 24th.

Right reserved to refuse highest or any tender.

W. P. BATE,
Treasurer.
Box 1406, Saskatoon, Sask.
June 11, 1912.

## MONTREAL'S SOUTHERN SUBURBS

### Continued Activity Across the River. Present Low Prices are Attracting the Investor in View of Many Possibilities.

Montreal, June 14th. — (Special.) — Montreal's South Shore properties are still amongst the leaders in point of activity in the Real Estate market here during the last week or two.

All along the new proposed electric route towards Chambly new subdivisions are springing up. Special trains conveying prospective buyers are crowded. Nor do the public go out of idle curiosity, for some remarkably large sales have been recorded.

The one question which bears the most importance with regard to Montreal's suburban property is transportation. This city has not kept up with its remarkable growth in the matter of transportation, and is only now beginning to awaken to a realization of its position.

As rapidly as possible this state of affairs is being remedied, but it is only the lines of present transportation which offer the most desirable investment. The South Shore has the advantage of transportation sufficient for its present needs, and an assurance of future development as rapidly as the population increases. This gives the investor not only permanent security, but excellent possibilities of increasing value. Compared with other suburbs of Montreal, land on the South Shore, which is really closer to the centre of the city than many properties upon the Island itself, is selling at remarkably low figures. Land, no nearer the centre of the city, and dependent for its future upon a prospective tunnel, is selling at prices, some of it over ten times those asked by South Shore prospectors.

Every effort is being made on the part of influential men who are interested in South Shore property to secure a tunnel connecting it with the city, and this is at present receiving the attention of the Government, who are being asked to guarantee the bonds.

With every faith in the ultimate success of this aim, C. C. Cottrell, the uptown real estate broker of Montreal, purchased a large tract of land at the likely terminal of the southern end of the tunnel, and it is needless to suggest the value that would accrue to property of this sort once the project is assured. He has also purchased some desirable tracts farther out which are being sold as building lots for the working man. Thousands of residents of the city, who are cooped up in unhealthy flats, are looking eagerly forward to the time when they shall own homes of their own in this suburb, which bids fair to provide all that can be desired, and at a moderate price. As an investment, property at South Shore prices, with its excellent prospects of appreciation in value, offers an attractive opportunity to any who are interested in real estate. C. C. Cottrell, 509 St. Catherine St. W., Montreal, will be pleased to furnish full particulars on request. (Advt.)

DEBENTURES FOR SALE.

## Municipality of Point Grey

(Adjoining the City of Vancouver, B.C.)

### Tenders for Debentures

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

| Purpose. | Amount. | Rate. | Terms. |
|---|---|---|---|
| Roads | $349,908.50 | 4½% | 50 years from Aug. 1st, 1911. |
| Waterworks | 501,259.80 | 4½% | 50 years from Aug. 1st, 1911. |
| Schools | 50,125.00 | 4½% | 50 years from Aug. 1st, 1911. |
| Roads | 164,980.00 | 4½% | 50 years from Feb. 1st, 1912. |
| Sewers | 257,933.33 | 4½% | 50 years from Feb. 1st, 1912. |
| Sidewalks | 41,366.66 | 4½% | 25 years from Feb. 1st, 1912. |

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

H. FLOYD,
Comptroller.
Municipal Office,
Kerrisdale, B.C.
June 1st, 1912.

## TOWN OF BRAMPTON

Offers will be received by the undersigned up to the twenty-fourth day of June instant, at eight o'clock p.m., for the purchase of $30,000 worth of debentures bearing interest at 4¾ per cent., for the Town of Brampton, for the extension of the Waterworks system of the said Town.

Dated the tenth day of June, A.D. 1912.

A. H. MILNER,
Chairman Finance Committee.

## NEW YORK CONDITIONS.

(Continued from page 5)

in the money market. No material advance in money is expected until the crop drain sets in. The $26,000,000 New York State loan placed by the State Comptroller last Thursday, absorbed no inconsiderable amount of floating capital, which, however, was only temporary. It is reasonable enough, therefore, that lending institutions were anxious to conserve their resources with a view to getting better terms from borrowers.

Bank clearings in all the principal cities of the United States showed a perceptible gain last week, after suffering a sharp decline in the week previous. This shows that business on the whole is good, as there can be no better barometer of business conditions than bank clearings. Total bank exchanges in May at all cities in the United States, according to the statement compiled by R. G. Dun & Co., which is separated into groups and includes returns from 127 centres, show an increase of 4.7 per cent., as compared with the same month last year and of 7.2 per cent. as compared with the corresponding month in 1910. It is worthy of note that practically every section of the country shares in this satisfactory showing, and, while some cities still report more or less decrease as compared with one or both years, due mainly to local conditions, the gratifying expansion at most of the important industrial and commercial centres indicates the prevalence of considerable activity. New York City reports a gain over last year of 1.1 per cent. and over 1910 of 3.1 per cent., much of which is due to the increase in ordinary business transactions, as the difference in the volume of operations in the stock and other speculative markets was not nearly so great as in the month before. The total of the outside cities also makes an extremely favorable showing, increases of 9.7 per cent. and of 13.3 per cent., respectively, being reported. Springfield, Worcester, Providence, Portland, Hartford, New Haven and other cities in the New England States show a reflection of the revival in manufacturing departments, and while some complaint is heard in certain lines, the volume of business, as indicated by bank clearings, is undoubtedly far in excess of either last year.

In the Middle Atlantic States a few cities continue to make smaller returns than in either one or both years, but as a whole, there is considerable improvement, the gains at Philadelphia, Pittsburg, Reading, Binghampton, Trenton, Rochester and several other centres being a result of further progress in a number of important industries.

**The Service You Want**

While we are constantly endeavoring to increase the volume of our business, we realize that we can best do this by properly serving the interests of our customers, both in the careful selection of investments, and in the safe-guarding of their interests.

The service which we will give you as a customer will not end with the sale of one or more securities to you, as we have established a special department for the purpose of exercising a watchful care over your interests and the safety of your investment.

We are always pleased to have our customers send us their coupons and bonds when they mature. We look after their collection for them.

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**THE TRADERS BANK OF CANADA**

Dividend No. 65.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board

STUART STRATHY,
General Manager.

Toronto, May 17th, 1912.

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Melford, Sask.—The by-law to raise $20,000 re waterworks system received the assent of the burgesses recently.

# LONDON SITUATION

## SENTIMENT MORE CHEERFUL, WITH DIFFICULT SETTLEMENT PASSED.

**No Failures, Although Some Were Expected — Labor Situation — Money Tight—Strength of Canadian Pacific Shares—Hudson Bay Criticism—Canadian Land Shares Improve — Sao Paulo and Rio Expectations—Central Railway Bondholders.**

LONDON.—Every lane has its turning, and the most difficult period during which the London stock markets have been passing in the last few weeks seems now at an end. Excessive speculation in gambling counters, notably Marconi issues and Nigerian tin shares, has had the inevitable result. Carry over facilities have been drastically curtailed this week, and a general collapse has wiped out paper profits to the extent of many millions. Fortunately, those with differences to meet have had time to prepare for them, and there have been no further defaults this settlement, although many were expected. There is still a vague feeling of anxiety, but the technical position has been greatly improved by recent liquidation, and on the whole confidence exists regarding the outlook.

The home labor situation has continued unsettled. Early this week it looked serious, owing to fresh trouble at the London docks, and threats of extension of this to other ports, but it has apparently since improved, owing to the energetic measures which the authorities have taken to protect the people's food supplies. The men do not seem to have responded to the call of their leaders with the same enthusiasm as they evinced last August, and it may be that a period of industrial peace—comparatively—is dawning.

The tightness of money and talk of new issues—big new Russian, Danish and Mexican loans are impending—continue to affect gilt edged securities. Consols are now 77⅞. In foreign bonds a feature has been the strength of Italians; the hope is undoubtedly gaining ground that there will be an early termination of the war. Home railway stocks have risen; traffics this week are excellent and trade reports from all leading provincial centres are satisfactory. The City of Westminster loan proved successful, and the scrip is now ½ premium. Of other recent Canadian issues, the Winnipeg loan is 1 discount, the Vancouver loan 1½ discount, the Saskatoon issue ½ discount.

### The Strength of Canadas.

Quite an outstanding feature in the markets during the last few weeks has been the persistent strength of Canadian Pacific Railway shares, which despite official warnings and general reaction have continued to soar steadily. Since the carry over the advance has continued, and on Thursday a new record of 277 5-16 was established, as compared with Tuesday's making up of 270¾. No definite reason has transpired to justify the upward movement. Rumors of impending scheme for subdividing the company's assets have been officially denied and no confirmation is obtained of the modified report that there is to be a substantial bonus in connection with a new issue of shares, although this is thought probable in usually well informed quarters. It is not even clear who is responsible for the manipulation. The buying certainly does not emanate from London. It is mainly on Continental account, but New York or Montreal may, of course, be sending their orders through that channel. It is very unlikely that the rise is a mere speculative movement, due to Berlin, as conditions on the Bourse of that city just now are distinctly unfavorable to locally engineered operations of that kind. Whatever may be the truth regarding the market rumors, traffics are certainly inspiring, while excellent demand for land from settlers along the company's line is reported, and these two factors help to encourage British sentiment.

### Hudson Bay.

Hudson Bay shares after their recent reaction have recovered in sympathy with the generally improved tone. The company's application for a new charter is being considered by the House of Lords, and no one can say when the final decision will be reached. The company desires authority to sub-divide the shares and issue debentures, and although in the market, the shares giving an extremely small return—even if

(Continued on page 15)

**Investments in British Columbia**

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

**Alvo von Alvensleben, Ltd.**
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**BRITISH COLUMBIA**
**Investment Opportunities**

Capitalists interested in timber may find great inducements for the placing of their funds in the timber tracts of this province. It is only necessary to examine the statements of the mills to become convinced on this point. We can put you in touch with many choice tracts of standing timber, any one of which can be turned over in a short time at a handsome profit. For the smaller investor we have a splendid list of offerings which will yield from 6 to 8 per cent. The security in every case is gilt-edged. Our guaranteed investments are very desirable.

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All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

**The F. H. LANTZ CO., Limited**
Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets....................$800,000.00
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Head Office:—640 Hastings Street, West
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**SASKATOON**
We are Offering Beautiful Residential Lots One Mile from:—
The Collegiate Institute
Broadway and Shopping Facilities
Public Schools
Spadina Crescent and First Avenue (The centre of the City)
Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.
FOR MAPS AND FULL PARTICULARS ADDRESS
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References; Financial Post, Union Bank and R. G. Dun's.
London, England Office; Dominion Agency, Limited, 195 Strand.

**LETHBRIDGE**
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Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
**The Alberta Securities, Limited**
LETHBRIDGE, ALTA.

**MOOSE JAW**
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

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A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

FREE INFORMATION
OF
BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
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The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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Lenders on Farms Since 1873
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Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

## LONDON SITUATION.

(Continued from page 14)

the July dividend be £3, making £4 for the year, the return at present price will be only 3 per cent.—are regarded as fairly valued, it is generally expected that improvement will follow the granting of the revised charter. Meanwhile many shareholders are very dissatisfied with the lack of information imparted by the London office with regard to the policy of erecting palatial multiple sale shops. A correspondent who writes to me on the matter has misgivings, which are, he says, shared by his friends on your side. For some time the directors have not attempted to push the sale of the company's land, arguing, with apparent good reason, that the longer they are held the better prices they command, but recently they have been offering large blocks in Canada, and we have had the recent sales in London. It is estimated that by this means not far short of £1,000,000 has been raised, and apparently this is to be expended upon buildings. It is understood that stores are to be erected in Calgary, Yorkton and Vancouver, that will cost £635,000, and this estimate does not include the mammoth store to be built later on at Winnipeg. The outcome of such an ambitious scheme is, of course, problematical, but the directors have undoubtedly the assistance of expert advisers, associated with Harrod's Stores and other London "universal providers."

### Canadians in London.

Canadian securities generally have shown some irregularity, but on balance there has been general improvement and in many instances a distinct advance. Canadian land shares have improved in sympathy with the recovery in Hudson Bays, Southern Albertas, of the Canadian Agency group, being noticeably favored. Canadian Car and Foundry common have continued their upward movement on the better trade reports from your side, the common having risen 5 to 81, and the preferred 2½ to 114. Dominion Iron & Steel bonds have advanced to par, and Lake Superior Corporation shares have jumped up rather sharply to 33. Shawinigan Water and Power have further risen to 143. Mexico Northwestern, after their setback on the new capital announcement have recovered on a report that a group of strong financial people here are taking an interest in the company; the shares are now 35 and the bonds 75½, levels prevailing before the issue of convertibles was notified. Mexican Light and Powers, Mexico Tramways and other Mexican public utility issues have benefited from the vague but favorable news regarding political conditions in the republic. The latest railroad traffics certainly encourage the view that matters are settling down. The Mexican Railway announced $4,000 increase for last week—the first gain reported for a long time. Inter-Oceanic for the same week showed $88,000 increase, and the National $367,000, comparison being, of course, with the adverse figures a year ago. Port of Para issues have weakened slightly, but the upward movement in Rios and Sao Paulos has made considerable progress, the latter being 14½ up on the week and now standing at the record price of 258. London still confidently looks for an increased Rio dividend and a big "melon" on Sao Paulos. San Antonio Land and Irrigation shares — of the Pearson group—have continued a feature, being 5 up on this week at 66.

### The Central Railway.

At the meeting of bondholders of the Central Railway of Canada, held this week at Winchester House, the chairman, Mr. C. N. Armstrong, gave some information regarding the position of the company. When the £1,000,000 1st mortgage 5 per cent. bonds, of which £400,000 were taken in Paris and Canada, were offered for subscription here last July at 95, some question arose whether the grant of 1,300,000 acres of Ontario land granted prior to confederation was still vaild. The matter has since been the subject of negotiation, and the meeting was called to pass resolutions authorizing the release of the land grant subsidy upon terms of the bonds being converted into bonds guaranteed by the Ontario, Canadian or Quebec Governments or for other consideration. Certain proposals have been made to the company in connection with the land grant, but unless a satisfactory equivalent is obtained, the company will not surrender the land, the first instalment of which it claims that it will be entitled to receive during the present summer on the completion of 20 miles of the line with further instalments payable upon the completion of each additional 20 miles. The resolutions have met with considerable criticism, especially on account of the words "or for other consideration," which practically gives the trustees power to sell or deal with the security of the bonds in any way they chooose, but as against this the clause "that unless a satisfactory equivalent is obtained the land will not be surrendered" should not be overlooked. The chairman at the meeting stated very definitely that the whole object of the directors was to get the opinion of the bond holders as to whether they would prefer a bond guaranteed by the Government in place of the bond they now hold. No resolutions, however, were passed, there being no quorum present, and a further meeting will have to be called.

## BOND DEPARTMENT.

(Continued from page 6)

Medicine Hat, Alta.—Two by-laws were recently endorsed by the ratepayers. They authorized the raising of $27,000 re purchase of certain lands, and $42,000 for industrial sites, respectively.

Toronto, Ont.—The council recently authorized the issue of debentures for various sums, amounting in all to $142,000, for improvement of streets.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1912, incorporating George Alexander Grover, solicitor, Daniel Western O'Sullivan, law student, Mildred Manton and Isabel McIvor, stenographers, and Kitty Elizabeth Clark, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, lead, coal, iron, and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals, whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof or any interest therein, and generally to carry on the business of a mining, milling, reduction and development company; (b) To acquire by purchase, lease, hire, discovery, location, concession, license, exchange or other legal title and hold mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water powers and other water rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines for the purposes of the company, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, saw mills, crushing works, smelting works, concentrating works, hydraulic works and machinery, plan and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To acquire and utilize power for the purpose of compressing or for generating electricity for lighting, heating and motor purposes in connection with the company's buildings and its works, and also with authority to sell or otherwise dispose of surplus electricity or power so generated by the company and not required for its own works; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property privileges, contracts, rights, obligations and liabilities of any person or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof, or which the company may be hereby empowered to purchase, lease or otherwise acquire, and to pay for the same in stock, bonds, debentures or securities of the company having objects similar to those of this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; (i) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company, provided, however, that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (j) To enter into partnership or into any arrangement for sharing of profits or union of interest with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, and to make advances to, guarantee the contracts of or otherwise deal with the same, the whole subject to the provisions of The Companies Act; (k) To take, acquire and hold as consideration for ores, metals, minerals or other materials, products or property sold or otherwise disposed of or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of the company, and to sell or otherwise dispose of the same; (l) To take or otherwise acquire and hold shares in any other company having objects similar to those of the company or carrying on any business which is germane to the objects for which the company is incorporated; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things, as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Yukon Fortymile Gold Concessions, Limited," with a capital stock of one million two hundred and fifty thousand dollars, divided into 250,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER,
Toronto General Trusts Bldg.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
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NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
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INSURANCE
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ALBERTA RAILWAY & IRRIGATION CO.
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WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

## THE TRADERS BANK
### OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on Tuesday, the Second Day of July, A.D. 1912, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, 13th May, 1912.

## The HOME BANK of CANADA

### QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent. on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st or June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

ONTARIO TOWNSHIP
DEBENTURES
Yielding exceptionally high return.
List sent on application.
BRENT, NOXON & CO., Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

"Western Canada Investments"
Inside property in Calgary, Edmonton, Regina and Battleford for sale and wanted.
WATT & WATT, 601 TRADERS BANK BUILDING
TORONTO, ONT.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

WEYBURN, SASKATCHEWAN

Real Estate is generally acknowledged throughout Canada as the best investment in the Dominion. Invest in some of our lots, only 700 yards from the heart of the business section, at $250 each. Mighty big profits assured.

E. V. CAMPION & CO.
Western Canada Real Estate WEYBURN, SASK.

# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

## ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1911 | Dividends | | | Last Dividend | | Approximate yield %—July 13 | STOCK | Range 1909 | | Range 1910 | | Range 1911 | | Range 3 months, 1912 | | Closing bid year ago June 13 | | Friday June 14 | | Range for five days ending June 13, in market of activity. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1909 | 1910 | 1911 | Date | Per cent | | BANKS | High | Low | High | Low | High | Low | | | | | Ask | Bid | First | High | Low | Last | Sales |
| [illegible] | 4,866,666 | 2,774,000 | 368 710 | ...... | 6 + 1 | 6 + 1 | 8 | 4th Apl. | 4 + 1 | 4.82 | British North America | 155 | 148¼ | 151 | 145 | 153 | 145 | 150 Jan. | 145 Feb. | ...... | ...... | ...... | 150 | *158 | *158 | *158 | *158 | 5 |
| 50 | 15,000,000 | 12,500,000 | 203.394 | 21.7 | 8 | 9 | 10 | 1st June | q. 2½ | 4.52 | Commerce | *201 | 17 ½ | 215¼ | 196 | 237 | 202 | 220 Feb. | 214¼ Mar. | ...... | †213 | ...... | 221 | 219½ | 221 | 219½ | 221 | 478 |
| 100 | 4,884,308 | 5,884,308 | 500,116 | 16.29 | 12 | 12 | 12 | 1st Apl. | q. 3 | 5.19 | Dominion | 248 | 2 | 249½ | 231½ | 247 | 222 | 235¾ Jan. | 226⅛ Mar. | 239 | 237 | 231¾ | ...... | 230½ | 233 | 230½ | *231½ | 58 |
| 100 | 3,000,000 | 2,400,000 | 65,608 | 15.32 | 8 | 9 | 9 | 25th Mar. fin. | 1½ | 4.18 | E. Townships (ab. by Com. Mar. 1, '12 | 165 | 155 | 168⅛ | 160 | 215 | *170 | *217 Feb. | 207¾ Jan. | ...... | 175 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,956,900 | 3,887,854 | 190,360 | 16.21 | 10 | 10 | 11 | 1st June | q. 2¾ | 5.52 | Hamilton | 206 | 199 | 208 | 196 | 212⅛ | 197¼ | 207½ Feb. | 199⅝ Mar. | ...... | 200 | ...... | 199 | *199¾ | *200 | *199¾ | *200 | 9 |
| 100 | 2,685,340 | 2,650,000 | 32,291 | 16.60 | 8 | 8 | 8¾ | 1st June | q. 2¼ | 5.52 | Hochelaga | *148 | 140 | 157 | 142 | 180 | 155 | *165 Feb. | 163⅛ Feb. | 175 | 170 | 163⅞ | 163¾ | 164 | 164 | 164 | 164 | 521 |
| 100 | 6,000,000 | 6,000,000 | 833 125 | ...... | 11 | 11 | 12 | 1st May | q. 3 | 5.24 | Imperial | 234¼ | 225¼ | 240 | 219 | 235 | 220 | 228½ Jan. | 223 Jan. | ...... | 226⅛ | 230 | 228¾ | 231 | 231 | 228 | 228½ | 147 |
| 100 | 6,547,159 | 5,400,000 | 99,297 | 19.66 | 8 | 9 | 9½ | 1st June | q. 2½ | 5.15 | Merchants | 170 | 160 | 187¾ | 171 | 201¼ | 184 | 200½ Jan. | 194⅛ Mar. | 191 | 189½ | 192 | 190 | 194 | 194 | 193 | 193 | 91 |
| 100 | 1,000,000 | 1,250,000 | 138,046 | 15.33 | 8 | 8 | 11 | 1st Apl. | q. 2½ | 4.97 | Metropolitan | ...... | ...... | ...... | ...... | 200 | 197 | 201¾ Feb. | 197⅛ Jan. | ...... | 197 | 200 | | ...... | ...... | ...... | ...... | ...... |
| 100 | 4,000,000 | 4,600,000 | 119,306 | 17.81 | 10 | 11 | 11 | 1st Apl. | q. 2¾ | 5.31 | Molsons | *211 | *199¾ | 15 | 204 | 211 | 203¾ | *212½ Feb. | 204 Jan. | 210 | 208 | ...... | 204½ | 207 | 208 | 206¾ | 208 | 215 |
| 100 | 15,975,220 | 16,000,000 | 1,855,185 | 15.80 | 10 | 10 | 10 | 1st June | q. 2½+1 | 4.01 | Montreal | 254½ | 245 | 259⅛ | 242 | 270 | †236 | 250 Jan. | 242 Jan. | 258 | 255 | ...... | 250 | 248 | 250 | 247 | 250 | 144 |
| 100 | 2,000,000 | 1,400,000 | 43,527 | ...... | 7 | 7 | 7 | 1st May | q. 1¾ | 5.26 | Nationale | ...... | ...... | ...... | ...... | 125¼ | *121¼ | 124 Jan. | 123⅛ Jan. | 125 | 124 | ...... | 133⅛ | *133⅛ | *133⅛ | 133⅛ | 133⅛ | 7 |
| 100 | 1,000,000 | 1,790,000 | 30,178 | 16.90 | 13 | 13 | 13 | 1st Apl. | q 3¼ | 5.00 | New Brunswick | 276 | *273 | 273¾ | 266 | 274¾ | 260 | 262 Jan. | 260 Jan. | ...... | † | ...... | ...... | 260¾ | 260¾ | *260 | *260 | 8 |
| 100 | 3,998,460 | 7,498,412 | 57,847 | 23.01 | 12 | 12 | 13¼ | 1st Apl. | q 3½ | 5.09 | Nova Scotia | 285 | *276 | 285¾ | 270 | 281 | 269 | 278⅛ Mar. | 275 Feb. | 273 | †270 | 276 | 275½ | 275½ | 275½ | 275½ | 275½ | 16 |
| 100 | 3,500,000 | 4,000,000 | 118,167 | 17.01 | 10 | 11 | 11 | 1st June | q. 3 | 5.23 | Ottawa | 213 | 205 | 212½ | *200 | 210 | 208 | 210 Jan. | 207 Mar. | 209 | ...... | ...... | 210 | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,500,000 | 1,250,000 | 22,283 | 11.05 | 7 | 7 | 7 | 1st June | q. 1¾ | 5.14 | Quebec | 126 | 122 | 135 | 122 | 145¼ | 128¾ | 140 Feb. | 131 Jan. | 135¼ | 135 | 138 | 136½ | 136 | 138 | 136 | 136 | 130 |
| 100 | 7,661,060 | 8,607,186 | 401.480 | 18.58 | 10 | 12 | 12 | 1st Apl. | q. 3 | 5.21 | Royal | *233 | †212 | 245 | 224⅛ | 242 | 224 | 234 Feb. | 220 Jan. | 242 | 241 | 231 | 230½ | *230¾ | 231 | 230 | 230½ | 201 |
| 50 | 2,000,000 | 2,600,000 | 61,383 | 19.08 | 12 | 12 | 12 | 1st May | q. 3¼ | 5.53 | Standard | 241 | †224 | 232½ | 219 | 234 | 217½ | 236 Jan. | 234 Mar. | ...... | 221 | 233 | | 235 | 235 | 233 | 233 | 198 |
| 100 | 4,941,455 | 5,941,455 | 52,020 | 16.37 | 10 | 10 | 11 | 1st June | q 2¾ | 5.28 | Toronto | 227 | 215 | 220¼ | 209⅛ | 220 | 201¼ | 213¾ Jan. | 204½ Jan. | 217 | ...... | 210½ | ...... | *210½ | 210⅛ | 210 | 210 | 31 |
| 100 | 4,484,500 | 2,540,000 | 181.208 | 13.80 | 8 | 8 | 8 | 1st Apl. | q. 2 | 4.73 | Traders | 148 | 136 | 147 | 141 | 148½ | 141 | 146 Feb. | 143⅛ Jan. | 148 | 147 | 170 | * | 169 | 170 | 168⅞ | *169½ | 135 |
| 100 | 4,952,190 | 3,076,095 | 71,975 | 14.68 | 7 | 8 | 8 | 1st June | q. 2 | 4.93 | Union | 140 | 130 | 150 | 139¾ | *154 | 146 | 174 Feb. | 149 Jan. | ...... | 148 | 163 | 162½ | 163 | 163 | 162 | 162 | 28 |

| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | Dividends 1909 | 1910 | 1911 | Last Dividend Date | Per cent | Approximate yield | STOCK | 1909 High | Low | 1910 High | Low | 1911 High | Low | 3 months, 1912 High | Low | Closing bid year ago June 13 | | Ask | Bid | First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | | | |
| 100 | 180,000,000 | 57,076,665 | 181.510,095 | 55,374,493 | 6 + 1 | 7 + 1 | 7 + 3 | 1st Apl. | q 1¾+½ | 3.77 | Canadian Pacific Railway | 189⅝ | 166 | 202 | 177 | 246⅝ | 196⅞ | 240 Mar. | 226¾ Mar. | 241¼ | *241 | 265¼ | 264¾ | 264¾ | 266⅛ | 263 | 265¾ | 2,550 |
| 100 | 12,500,000 | ...... | 23,330400 | 4,230,107 | ...... | ...... | 5 | 1st June | q. 1¼ | 7.46 | Detroit United | 71¾ | 55 | 70 | 40⅛ | 76¾ | 63¾ | 71⅛ Jan. | 55⅛ Jan. | 73 | 72⅞ | 67⅛ | 67¼ | 67 | 67¼ | 67 | 67¼ | 660 |
| 100 | 12,000,000 | 10,000,000 | 23,322,213 | ...... | ...... | ...... | ...... | | | ...... | Duluth, common | 20 | 14½ | 15 | 12⅛ | 15¾ | 14⅛ | ...... | ...... | 15 | 13⅛ | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 3,500,000 | 1,500,000 | 3,057,000 | 605,528 | 4 | 5 | 5 | 1st Apl. | q. 1¼ | 6.41 | Duluth Superior Traction Co., com | 70¼ | *63 | 81⅛ | 64⅛ | 86 | 78⅛ | 80⅜ Jan. | 77⅞ Mar. | 83¾ | 83 | 78 | *77¼ | 78⅛ | 79⅛ | 78⅞ | 78¾ | 301 |
| 100 | 1,400,000 | ...... | 600,000 | 599,285 | 7 | 7 | 8 | 1st Apl. | q. 2 | 5.29 | Halifax Electric | 124¾ | 106¼ | 132 | 117 | 155 | *129 | 156 Jan. | 150 Jan. | 146 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 7,463,630 | 5,000,000 | 9,769,681 | 1,327,132 | 4 | 6 | 6 | 18th May | q. 1½ | 5.21 | Havana Electric | 103 | 39 | 95⅛ | 93 | 96¾ | 96¾ | 112⅛ Mar. | 110 Mar. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | 6 | 6 | 6 | 18th May | q. 1½ | 4.95 | Havana Electric, preferred | 99½ | 83⅛ | 94½ | 92½ | 100 | 95⅛ | 122¼ Mar. | 100 Jan. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 9,968,700 | 5,304,600 | 35,607,500 | 1,988,233 | 6 | 6 | 6 | 1st Apl. | q. 1½ | 6.45 | Illinois Traction, preferred | 98 | 90 | 93½ | 88⅞ | 95¼ | 89 | 92 Mar. | 89 Jan. | 92¾ | 92 | 93½ | 92 | 93⅛ | 93⅛ | 93 | 93¾ | 257 |
| 100 | 25,000,000 | ...... | 20,057,020 | 319,427 | ...... | ...... | ...... | | | ...... | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | 46¼ | 56¾ | 47¾ | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 16,487,400 | ...... | 15,083,333 | 3,157,154 | 6 | 6¾ | 7 | 1st May | q. 1¾ | 5.78 | Mexico Tramways Co. | 146 | 122 | 127 | 117⅞ | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 20,832,000 | 10,416,000 | 66,150,000 | 9,957,910 | 6 | 7 | 7 | 15th Apl. | s 3½ | 4.96 | Minn., St. P. and S.S.M., com. | 148¼ | 134 | 145¼ | 114 | 152 | 126 | 140 Mar. | 130 Feb. | 139 | 136 | 141⅛ | 141 | 141¾ | 142 | 140¼ | 141⅛ | 585 |
| 100 | 10,000,000 | ...... | 4,421,863 | 2,494,466 | 10 | 10 | 10 | 25th Oct. | q. 2½ | 4.00 | Montreal Street | 223¾ | 203 | 254¾ | 213⅛ | 237 | 217 | 235 Mar. | 225 Jan. | 224¾ | 224 | ...... | ...... | 240 | 240 | 240 | 240 | 100 |
| 100 | 761,700 | ...... | 227,800 | 157,766 | 8 | 8 | 8 | 1st Jan. | s. 4 | 3.84 | Niagara Navigation | 137 | 123¾ | 136 | 125 | 176 | 130 | 165 Mar. | 146 Jan. | ...... | 141 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 9,000,000 | 1,000,000 | 10,737,000 | 1,657,911 | 2 | 3 | 3¼ | 15th June | q. 1 | 6.30 | Northern Ohio Traction | 36⅛ | 24 | 40 | 33⅛ | 54 | 39⅛ | 59 Feb. | 58⅛ Jan. | 45 | 42¼ | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 3,000,000 | 500,000 | 2,910,000 | 216.073 | ...... | 7 | 4 | 2nd Apl. | q. 1 | 4.87 | Porto Rico Railways Co. | 52 | 35 | 54 | 34⅞ | 74¾ | 50⅛ | 80⅛ Mar. | 73⅛ Jan. | 64 | 63⅛ | 83⅛ | ...... | 83⅛ | 83⅛ | 82½ | 83 | 419 |
| 100 | 9,999,500 | ...... | 7,495 400 | 62,328 | ...... | ...... | 4 | passed | | 8.00 | Quebec Railway L. Heat & P. Co | 69 | 38¾ | 61¾ | 34 | 66 | 53 | 60 Feb. | 44½ Mar. | 64½ | 63½ | 35 | ...... | 34 | 35 | 33¾ | 35 | 313 |
| 100 | 5,311,875 | ...... | 1,233,633 | 715,189 | 5 | 6 | 6⅛ | 1st June | q. 2 | 6.95 | Richelieu and Ontario | 94¾ | 77 | 95 | 77 | 126¾ | 92¼ | 126 Jan. | 117⅛ Feb. | 117½ | 117 | 116¼ | 116 | †117¾ | 118¾ | 116 | 116 | 3,179 |
| 100 | 40,000,000 | ...... | 42,033,333 | 2,332,640 | 4 | 5 | 5 | 1st May | q. 1¼ | 3.62 | Rio de Janeiro | 103⅛ | 79 | 105 | 87¼ | 117⅛ | *101⅛ | 116⅞ Mar. | 112 Jan. | 114 | 113¾ | 138½ | 138 | 134¾ | 139¾ | 133¾ | 138⅛ | 8,359 |
| 100 | 860,000 | ...... | ...... | 195,279 | 8 | 3 | 5 | 1st Jan. | s. 5 | 4.85 | St. Law. & Chi. Steam Nav. Co. | 128⅛ | 105¼ | 119 | 90 | 100 | 84¼ | 95 Mar. | 90 Jan. | 100 | ...... | ...... | 100 | 101 | 101 | 100 | 100 | 60 |
| 100 | 10,000,000 | ...... | 6,000,000 | 2,679,199 | 10 | 10 | 10 | 1st Apl. | q. 2½ | 4.11 | Sao Paulo Tramway L. & P. Co | 161 | 142¼ | 153 | 135 | 190 | 148¾ | 195⅜ Mar. | 186⅛ Jan. | ...... | 181¾ | 243½ | *243 | 238 | 247 | 238 | 243¾ | 3,826 |
| 100 | 13,875,000 | ...... | 13,257,000 | 2,016,829 | ...... | ...... | passed | | | ...... | Toledo Railway | 14¾ | 6 | 15⅛ | 7⅛ | 8¾ | 7 | ...... | ...... | 8 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 10,968,383 | ...... | 3,829,633 | 4,024,291 | 7 | 7 | 7½+sb | 1st Apl. | q 2 | 5.59 | Toronto Railway | 130 | 107¾ | 129⅛ | 110¼ | 169 | 121⅞ | 137½ Jan. | 131 Jan. | 135⅛ | 135 | 141⅛ | 141 | 141¼ | 143⅞ | 140¼ | 143¼ | 5,161 |
| 100 | 9,000,000 | 2,826,200 | 8,033,000 | 304,456 | 6 | 6 | 6 | 1st Apl. | q. 1½ | ...... | Tri-City, preferred | 93⅛ | 84⅛ | 94 | 90 | 94¾ | *90 | 90 Feb. | 90 Feb. | ...... | ...... | 107 | 106⅞ | ...... | ...... | ...... | ...... | ...... |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 925,988 | 6 | 6 | 6 | 1st Apl. | q. 1½ | 5.66 | Twin City, common | 116¾ | 96⅛ | 117 | 103 | 111 | 103¾ | 107 Mar. | 104 Feb. | 110 | *108⅛ | ...... | ...... | 107¾ | 108¼ | 106½ | 106¼ | 471 |
| 100 | 6,000,000 | ...... | 7,434,602 | 1,616,773 | 10 | 10 | 11½ | 1st Apl. | q. 3 | 5.10 | Winnipeg Electric | 190 | 156 | 199¼ | 176 | 255 | 185 | 268 Feb. | 246 Jan. | 235 | ...... | 234⅞ | ...... | 232 | 236 | 229⅛ | 234⅛ | 2724 |
| | | | | | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | ...... | 3,649,000 | 3,293,258 | 8 | 8 | 8 | 15th Apl. | q. 2 | 5.16 | Bell Telephone | 150 | 138 | 148 | 141 | 153 | *140 | 148⅛ Mar. | 145 Jan. | 148 | ...... | ...... | 153 | 152¼ | 153 | 152 | 152 | 65 |
| 100 | 908,800 | ...... | ...... | 3,292,573 | 10 | 10 | 10 | 1st Apl. | q. 2½ | 5.15 | Consumers Gas | 207¼ | *195¼ | 207 | *198 | 203⅛ | 191 | 196 Mar. | 192 Jan. | ...... | 196 | 192½ | * | 193⅞ | 194¼ | 193⅞ | 194⅛ | 102 |
| 100 | 41,380,400 | 50,000,000 | ...... | 950,838 | 5 | 5 | 5 | 1st Apl. | q. 1¼ | 5.81 | Mackay, common | 95⅛ | 69¾ | 97⅞ | 78⅛ | 95 | 76 | 83¼ Feb. | 75⅛ Feb. | 90½ | *90 | 86 | *85⅛ | 86⅛ | 86¾ | 85⅛ | 86 | 829 |
| | | | | | 4 | 4 | 4 | 1st Apl. | q. 1 | 5.79 | Mackay, preferred | 77⅞ | 69 | 78 | 67⅞ | 77 | 68 | 71¼ Mar. | 69 Jan. | 74¾ | *74 | 69¼ | *69 | 69 | 69½ | 69 | 69⅝ | 593 |
| 100 | 13,585,000 | 6,000,000 | 22,204,227 | 1,123,732 | 4 | 4 | 4 | 20th Jan. | q. 1 | 4.44 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | 66 | 93 | 80 | 84½ Jan. | 81 Mar. | 85 | 82½ | 91 | 90 | 90 | 90 | 90 | 90 | 125 |
| | | | | | 7 | 7 | 7 | 1st Myy | s. 3½ | ...... | " " " " pref. | 107⅛ | 103¾ | 103¼ | 99¼ | 109 | 103 | 104⅞ Feb. | 104⅞ Feb. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 17,000,000 | ...... | 10.117,000 | 3,585,018 | 7 | 7 | 10 | 15th May | q. 2 | 3.86 | Montreal Power | 136¼ | 109 | 161¾ | 102⅞ | 193⅛ | 141 | 203⅛ Mar. | 187 Jan. | 160¼ | 160 | 207¼ | 207½ | 208⅞ | 209 | 207 | 207⅞ | 1,376 |
| 100 | 1,580,400 | ...... | ...... | ...... | 6 + 2 | 5 + 2 | 7 + 1 | 1st Apl. | q. 1¾ | 4.48 | Ottawa Light, Heat and Power Co | 108¼ | 100 | 131 | 109 | 165 | †127 | 152 Feb. | 145⅛ Jan. | 152 | 151⅛ | 157 | 156 | 156 | 157 | 155¾ | 157 | 91 |
| 100 | 10,000,000 | ...... | 9,790,000 | 643,594 | 4 | 4 | 5 | 20th Apl. | q. 1¼ | 3.70 | Shawinigan Water and Power Co | 103⅛ | 85⅛ | 111¼ | 92 | 124¼ | 108⅛ | 137 Mar. | 122 Jan. | 114 | 113½ | 137 | 135⅛ | 138 | 138¼ | 137⅞ | 137¾ | 116 |
| | | | | | | | | | | | INDUSTRIALS AND MISCELL'OUS. | | | | | | | | | | | | | | | | | |
| 100 | 8,125,000 | 1,875,000 | 8,000,000 | Def. 315,825 | ...... | ...... | ...... | | | ...... | Amal. Asbestos Corp., com | 33 | 27⅛ | 35 | 9 | 13 | 2⅛ | ...... | ...... | 9 | 3⅛ | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | ...... | ...... | Passed Oct. 1910 | | ...... | " " " pref | 91⅛ | 89 | 98 | 50 | 46 | 15 | ...... | ...... | ...... | ...... | 20 | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 3,000,000 | 1,000,000 | 1,230,500 | ...... | ...... | ...... | ...... | | | ...... | Black Lake Cons. Asbestos, com | 23⅛ | 21 | 29⅓ | 15 | 17 | 1⅛ | 1 Jan. | 1 Jan. | 12 | ...... | ...... | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 125 |
| | | | | | ...... | ...... | ...... | | | ...... | " " " " pref | 67¾ | 62⅛ | 70¾ | 57¾ | 21¼ | 5 | 5 Mar. | 5 Mar. | 40 | ...... | ...... | 6 | 5¾ | 6 | 5¾ | 5¾ | 135 |
| 100 | 1,511,400 | 635,000 | ...... | 246,773 | 7 | 7 | 7 | 20th May | s. 3½ | 7.00 | British Col. Packers, A | 102 | 70 | 87 | *68 | 96 | 84 | 100½ Mar. | 95 Jan. | 94 | 90 | ...... | 100 | ...... | ...... | ...... | ...... | ...... |
| | | 419,600 | | | 7 | 7 | 7 | 20th May | s. 3½ | 7.00 | " " " B | 102 | 70 | 93½ | *68 | 100⅛ | 90¾ | 101 Feb. | 100 Jan. | 99 | ...... | ...... | 100 | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | ...... | 5 | 20th May | s. 3 | 6.66 | " " " Com | ...... | ...... | 39⅛ | 25 | 79¼ | 39 | 74 Mar. | 65 Feb. | 57 | ...... | ...... | 88 | 92 | 92 | 92 | 92 | 20 |
| 100 | 750,000 | 1 430,000 | 35,000 | 186,362 | ...... | 6 | 6 | 1st Apl. | q. 1½ | 5.17 | F. N. Burt Company, com | 59¼ | 53 | 96 | 59 | 118⅜ | 96⅛ | 115 Jan. | 108 Feb. | 117 | 115 | ...... | *114 | 116⅛ | 116½ | 116 | 116 | 65 |
| | | | | | 7 | 7 | 7 | 1st Apl. | q. 1¾ | 5.93 | " " " pref | 93⅛ | 91⅛ | 107⅞ | 94 | 122¼ | 108 | 118 Jan. | 113 Feb. | 119⅛ | 119 | ...... | *118¾ | 119 | 119 | 118⅛ | 118⅛ | 20 |
| 100 | 653,400 | 905,800 | 400,000 | 12,003 | ...... | ...... | ...... | | | ...... | Canadian Machinery, com | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | 25 | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | 2 11-12 | 7 | 1st Mar. | s. 3½ | 8.23 | " " pref | ...... | ...... | ...... | ...... | ...... | ...... | 95¼ July | 90 Feb. | 93 | 92 | 85 | ...... | 25 | 25 | 25 | 25 | 55 |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 496,802 | ...... | ...... | ...... | | | ...... | Canada Cement, com | ...... | ...... | 25 | 15 | 31½ | 20 | 31 Jan. | 27½ Feb. | 23¾ | 23¼ | ...... | 26⅛ | 29 | 29 | 26 | 27 | 2,459¼ |
| | | | | | ...... | ...... | 7 | 16th May | q. 1¾ | 7.95 | " pref | ...... | ...... | 90⅝ | 78 | 92 | 80 | 90½ Jan. | 87 Feb. | 84⅛ | 84 | 88¾ | 88¾ | 90 | 90½ | 88 | 88½ | 1,262 |
| 10 | 6,000,000 | ...... | 14,072,225 | 3,809,228 | 8 | 8 | 8 | 1st Apl. | q. 2¼ | 4.81 | Canada Permanent | 163¾ | 140 | 170⅛ | 158⅛ | 176¼ | 159¾ | 185 Feb. | 174 Jan. | 172 | 170 | ...... | *185¼ | 189 | 189 | 187 | 187 | 350 |
| 100 | 3,875,000 | 6,100,000 | 3,500,000 | 1,365,641 | ...... | ...... | ...... | 1st May | s. 2 | 5.12 | Canadian Car and Foundry, com | ...... | ...... | 65 | *60 | 75 | *62 | 66 Feb. | 61 Feb. | 69 | ...... | 79 | 78⅞ | 77¼ | 79 | 75¾ | 79 | 503 |
| | | | | | ...... | ...... | ...... | 25th Jan. | q. 1¾ | 6.42 | " pref | ...... | ...... | 104 | 98 | 109 | 101¾ | 105 Jan. | 102 Feb. | ...... | ...... | ...... | 109⅛ | 110 | 110⅛ | 109¾ | 109⅛ | 64 |
| 100 | 1,250,000 | 1,250,000 | 750,000 | ...... | ...... | ...... | ...... | | | ...... | Canadian Cereal & Milling Co., com | ...... | ...... | ...... | ...... | 20 | 17 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | ...... | ...... | Passed | | ...... | " " " " pref | ...... | ...... | ...... | ...... | 85 | 80 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,715,000 | 3,575,000 | 3,800,000 | ...... | ...... | ...... | ...... | | | ...... | Canadian Cottons, Limited, com | ...... | ...... | ...... | ...... | 24⅛ | *17 | 21½ Mar. | 16¼ Jan. | 21 | 17 | ...... | 25 | 25 | 26 | 25 | 26 | 100 |
| | | | | | ...... | ...... | ...... | 4th Apl. | q. 1½ | 8.21 | " " " pref | ...... | ...... | ...... | ...... | 79 | 60 | 73½ Mar. | 69 Feb. | 73 | 69¼ | 74½ | 73 | 74 | 74 | 74 | 74 | 209 |
| 100 | 2,000,000 | 1,500,000 | 1,500,000 | 4,184 | ...... | ...... | ...... | | | ...... | Canadian Locomotive Co., Com | ...... | ...... | ...... | ...... | 35 | 30½ | 35 Mar. | 29¾ Jan. | ...... | ...... | ...... | 40 | 40 | 40¾ | 40 | 40⅞ | 104 |
| | | | | | ...... | ...... | ...... | 2nd Jan. | s. 3½ | 7.44 | " " " Pref | ...... | ...... | ...... | ...... | 93 | 86 | 90¼ Mar. | 86⅞ Jan. | ...... | ...... | ...... | 94 | 94⅛ | 94⅛ | 94 | 94¼ | 20 |
| 1 | 2,805,500 | 1,980,000 | 2,579,600 | 257,444 | 4 | 4 | 4 | 1st Apl. | q. 1 | 4.65 | Can. Consolidated Rubber, com | 106 | 27 | 102½ | 90 | 99¼ | 85 | 85 Jan. | 85 Jan. | ...... | 92⅛ | ...... | 86 | 86¾ | 86¾ | 86⅛ | 86¾ | 25 |
| | | | | | 7 | 7 | 7 | 1st Apl. | q. 1¾ | 6.93 | " " " pref | 125 | 83 | 119¼ | 100 | 106 | 100 | *100 Mar. | *100 Mar. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 5,640,000 | 2,000,000 | 350,000 | 2,345,311 | 7 | 7 | 7 | 1st Apl. | q. 1¾ | 6.36 | Canadian General Electric, com | 123 | 101 | 120 | 104 | 116⅝ | 99 | 115 Jan. | 108½ Jan. | 105 | ...... | ...... | *108⅛ | 111 | 111⅛ | 108⅛ | 110¾ | 193 |
| | | | | | 7 | 7 | 7 | 1st Apl. | s. 3½ | ...... | " " " pref | *112 | 110 | 112 | 112 | 114 | 112 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 565,000 | 449,840 | 54,936 | 74,172 | 2 | 2 | 2 | 1st Jan. | s. 1 | 3.63 | City Dairy, common | 35 | 15 | 40¼ | *29½ | 60 | 35 | 61⅛ Jan. | 52 Feb. | 40 | 39 | 57 | 55 | 56 | 57 | 55 | *57 | 86 |
| | | | | | 7 | 7 | 7 | 1st Apl. | q. 1¾ | 6.86 | " " pref | 102½ | 85 | 100⅛ | 96⅛ | 102¾ | 94¼ | 101½ Feb. | 99¼ Mar. | ...... | 100 | 102½ | ...... | 102½ | 102⅛ | 102¼ | 102⅛ | 63 |
| 5 | 4 000,000 | ...... | ...... | 1,124,867 | 9 | 6 | 36 | 1st May | | 26.04 | Coniagas Mines, Ltd | ...... | ...... | ...... | ...... | 7.00 | 6.00 | 7.75 Mar. | 6.75 Feb. | ...... | ...... | 7.25 | 7.00 | 7.05 | 7.15 | 7.05 | 7.15 | 75 |
| 1 | 1,768,814 | ...... | ...... | 764,851 | 60 | 60 | 24 + 36 | 15th Apl. | 2 + 3 | 19.99 | Crown Reserve | 6.00 | 2.60 | 4.10 | 2.55 | 362 | 240 | 3.30 Jan. | 2.90 Jan. | 3.40 | *3.10 | 3.10 | *3.05 | 3.13 | 3.15 | 3.13 | 3.15 | 4,625 |
| 100 | 2,100,000 | 2,100,000 | 997,500 | ...... | ...... | ...... | ...... | | | ...... | Dominion Canners, com | ...... | ...... | ...... | ...... | 73 | 60 | 64¾ Jan. | 60 Feb. | ...... | ...... | ...... | 66 | 65¼ | 65⅛ | 85 | 65 | 90 |
| | | | | | ...... | ...... | 7 | 1st Apl. | q. 1¾ | 7.00 | " " pref | ...... | ...... | ...... | ...... | 105 | *97 | 105 Jan. | 103 Feb. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 34,598,600 | ...... | 1,500,000 | ...... | | | 4 | 1st Apl. | q. 1 | 6.25 | Dominion Steel Corporation | ...... | ...... | 67 | 50¼ | 63⅛ | 50¼ | 62¼ Feb. | 56 Jan. | 60 | 59 | 65⅛ | 65⅜ | 65¾ | 65⅜ | 64⅝ | 64¾ | 9,562 |
| 100 | 20,000,000 | 5,000,000 | 14,152,833 | 2,369,375 | | | 4 | 1st Apl. | q 1 | ...... | Dominion Steel, common | 72⅝ | 19 | 72⅛ | 62¾ | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | 7 | 7 | 7 | 1st Apl. | s. 3½ | 6.66 | " " preferred | 138 | 69⅞ | 140 | 100 | 106 | 100 | 105 Jan. | 100 Mar. | 104½ | 103⅛ | 106 | 104½ | 106 | 106 | 105¼ | 105¾ | 183 |
| 100 | 15,000,000 | 3,000,000 | 6,486.415 | 876,227 | 4 | ...... | 4 | 1st Apl. | q. 1 | ...... | Dominion Coal | 93¾ | 43 | 91⅛ | 63¼ | 57⅛ | 57 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | 7 | 7 | 7 | 1st Feb. | s. 3½ | 5.19 | " " preferred | 120 | 96 | 120 | 105 | 115 | 106 | 115 Jan. | 110 Mar. | ...... | 110¼ | 114 | 112 | 113⅛ | 114 | 113 | 114 | 70 |
| 100 | 5,000,000 | 1,859,030 | 3,627,275 | 530.011 | 5 | 5 | 7 | 1st Apl. | q. 1¼ | 7.24 | Dominion Textile, common | 79¼ | 57⅛ | 75 | *59¾ | 75 | 61 | 68½ Jan. | 65¾ Feb. | 70 | 69 | 69½ | 69 | 68⅞ | 69 | 68⅜ | 69 | 187 |
| | | | | | 7 | 7 | 7 | 15th Apl. | q. 1¾ | 7.00 | " " preferred | 110 | 95 | 110 | 97 | 106 | 96¼ | 102 Jan. | 99 Jan. | 102½ | 100 | ...... | 100 | 101½ | 102 | 101 | 102 | 182 |
| 100 | 745,000 | 745,000 | 148,000 | 714,433 | ...... | ...... | ...... | 1st Apl. | q. 1½ | 5.21 | Goulds Manufacturing Co., common | ...... | ...... | ...... | ...... | 101 | 98 | ...... | ...... | 100 | 99 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | ...... | ...... | 1st Apl. | q. 1¾ | 7.00 | " " " preferred | ...... | ...... | ...... | ...... | 102⅛ | 100 | 100¼ Mar. | 100 Mar. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 1,996,880 | ...... | 217,683 | 562,570 | 9 | 9 | 9 | 1st Jan. | s. 4½ | ...... | Great West Per. Loan | ...... | ...... | ...... | ...... | 119⅜ | 119⅜ | 125 Jan. | 125 Jan. | ...... | * | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 40,000,000 | ...... | 11,300,000 | 511,871 | ...... | ...... | ...... | | | ...... | Lake Superior Corporation | 33⅞ | 14¾ | 129 | 112 | 29¾ | 21⅛ | 30 Feb. | 28 Feb. | ...... | ...... | 31 | 29⅝ | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,100,000 | 1,500,000 | 1,000,000 | 857,457 | 6+10 | 7+5 | 8 | 1st June | q. 2 | 5.97 | Lake of Woods Milling | 145⅛ | 97½ | 153 | 119 | 152 | *133¾ | 140 Jan. | 132 Feb. | 143¾ | 143 | 135 | 134½ | 141 | 141 | 134½ | 134½ | 234 |
| | | | | | 7 | 7 | 7 | 1st June | q. 1¾ | 3.15 | " " " preferred | 128 | 118 | 128 | 121 | 130 | 117 | 122 Jan. | 120 Mar. | ...... | ...... | 122 | ...... | ...... | ...... | ...... | ...... | ...... |
| 5 | 7,493,135 | ...... | ...... | 473,740 | 8 | 8 | 8 | 20th Apl. | q 2½ | 13.88 | La Rose Cons. Mines Co | 8.47 | 4.20 | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 Mar. | 3.65 Jan. | 4.40 | 4.30 | 3.55 | 3.45 | 3.47 | 3.47 | 3.47 | 3.47 | 1,005 |
| 100 | 7,200,000 | ...... | 914,474 | ...... | | | 4 | 2nd Apl. | q. 2 | 4.70 | Laurentide | ...... | ...... | ...... | ...... | 160 | 136 | 181 Mar. | 155 Jan. | ...... | ...... | 174 | 172 | 175 | 175 | 170¼ | 172 | 70 |
| 100 | 2,500,000 | 2,500,000 | ...... | 6,059 | ...... | ...... | ...... | | | ...... | Maple Leaf Milling, common | ...... | ...... | 57¼ | 40 | 70 | 39 | 65 Jan. | 61 Mar. | 58½ | 58 | 66 | 64⅛ | 64½ | 65 | 64½ | *65 | 77 |
| | | | | | ...... | ...... | ...... | 17th Jan. | q. 1¾ | 7.07 | " " " preferred | ...... | ...... | 99 | 88¼ | 104 | 89½ | 100½ Mar. | 95½ Jan. | 102⅛ | 102 | 100⅛ | 99 | 100¼ | 100¼ | 99 | 99¼ | 118 |
| 100 | 3,000,000 | 3,000,000 | 904,258 | 2,336,186 | ...... | ...... | ...... | | | ...... | Montreal Cottons Ltd., Com | ...... | ...... | ...... | ...... | 55 | 162⅛ | 54 Jan. | 46 Mar. | ...... | ...... | 56 | 55⅜ | 53⅜ | 55⅜ | 53½ | 55⅜ | 182 |
| | | | | | ...... | ...... | 7¾ | 15th June | q. 1¾ | 6.66 | " " " Pref | ...... | ...... | ...... | ...... | 104 | 52 | 105 Jan. | 100 Mar. | ...... | ...... | 106 | *105½ | 105 | 106 | 105 | 106 | 193 |
| 5 | 6,000,000 | ...... | ...... | 935,167 | 30 | 30 | ...... | 20th Apl. | q.5+2½ | 19.35 | Nipissing Mines Co. | 12.91 | 9 25 | 11.75 | 9.50 | 11.30 | 6.52 | 8.40 Mar. | 5.75 Jan. | 10.60 | ...... | ...... | 7.70 | 7.70 | 7.70 | 7.70 | 7.70 | 20 |
| 100 | 6,000,000 | 1,030,000 | 5,933,900 | 570,734 | 4 | 5 | ...... | 15th Apl. | q. 1½ | 6.38 | Nova Scotia Steel, common | 87⅛ | 54⅛ | 91⅛ | 68⅛ | 102 | 65½ | 96¾ Feb. | 93 Jan. | 99 | 98⅛ | 96 | 94⅞ | 96 | 96⅛ | 95 | 95⅛ | 157 |
| | | | | | 8 | 8 | 8 | 15th Apl. | q. 2 | 6.34 | " " " preferred | *122 | *114 | 125 | 118 | 130 | 120 | 130 Jan. | 124 Mar. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 434,051 | 8 | 8 | 8 | 1st Apl. | q 2 | 6.10 | Ogilvie Flour, Common | 144¾ | 112 | 142¼ | 119 | 136¼ | 121 | 132 Mar. | 125 Jan. | 132 | 131⅞ | 131 | 130 | 131 | 131 | 131 | 131 | 36 |
| | | | | | 7 | 7 | 7 | 1st June | q. 1¾ | 5.88 | " " preferred | 128 | *118½ | 128 | 123 | 127 | 121 | 123¾ Jan. | 119 Mar. | ...... | ...... | ...... | ...... | 120 | 120 | 120 | 120 | 70 |
| 100 | 650,000 | 650,000 | ...... | 21,235 | ...... | ...... | 2 | 1st Jan. | s. 1 | 4.00 | Pacific-Burt Co., common | ...... | ...... | 45 | 39⅛ | 48⅛ | *37 | 43½ Feb. | *38⅜ Jan. | 48 | 47 | 48⅜ | 47 | ...... | ...... | ...... | ...... | ...... |
| | | | | | ...... | 1¾ | 7 | 1st Apl.† | q. 1¾ | 7.52 | " " preferred | ...... | ...... | 95¼ | 92¾ | 98 | 88 | 91¼ Feb. | 88¼ Jan. | ...... | 96 | ...... | 93 | 93 | 93 | 93 | 93 | 40 |
| 100 | 2,150,000 | 1 075,000 | 2,000,000 | 732,650 | 4 | 4 | 4 | 15th May | q. 1 | 7.14 | Penmans. Limited, common | 66 | 42 | 63⅛ | 51 | 63¾ | 54¾ | 61⅛ Jan. | 56¼ Feb. | 58 | 57 | 58 | 56⅛ | 57¼ | 57⅛ | *57 | *57 | 25 |
| | | | | | 6 | 6 | 6 | 1st May | q. 1½ | 6.97 | " " preferred | 93⅛ | 84 | 90 | 80 | 90 | 83¼ | 89 Feb. | 85¾ Jan. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 1,500,000 | 900,000 | ...... | 609,237 | 10+1 | 10 + 20 | 10 | 1st Apl. | q. 3 | 6.70 | William A. Rogers, Ltd., common | 152 | 101 | 205⅛ | 146⅛ | 210 | 173⅞ | 207 Feb. | 180 Mar. | 182 | ...... | ...... | *175 | 179 | 179 | 179 | 179 | 15 |
| | | | | | 7 | 7 | 7 | 1st Apl. | q. 1¾ | 6.25 | " " " preferred | 111 | 97 | 112 | 104⅛ | 115 | 106¼ | 116½ Feb. | 110 Jan. | ...... | 110 | ...... | *110½ | ...... | ...... | ...... | ...... | ...... |
| 100 | 678,810 | 1,200,000 | ...... | 264,068 | ...... | ...... | 3½ | 1st May | q. 1¾ | 6.14 | Russell Motor Car, com | ...... | ...... | listed | ...... | 100 | 90 | 106⅞ Mar. | 93½ Jan. | 100 | ...... | ...... | 114 | 114¼ | 114¼ | 114 | 114 | 85 |
| | | | | | ...... | ...... | 3½ | 1st May | q. 1¾ | 6.03 | " " " pref | ...... | ...... | listed | ...... | 106½ | 101 | 110 Mar. | 101½ Feb. | 104 | ...... | 116⅛ | 116 | 116 | 116 | 116 | 116 | 63 |
| 100 | 1,500,000 | 1,500,000 | ...... | 256,726 | ...... | ...... | ...... | | | ...... | Sawyer-Massey Co, com | ...... | ...... | ...... | ...... | 40 | 25 | 41 Feb. | 35¼ Mar. | 35 | ...... | ...... | 41 | 40⅛ | 41 | 40½ | 41 | 12 |
| | | | | | ...... | ...... | 7 | 1st Mar. | s. 3½ | 7.52 | " " pref | ...... | ...... | ...... | ...... | 93½ | 85 | 98¾ Feb. | 89 Feb. | ...... | 91 | 94 | ...... | *93 | *93 | 92½ | *92¾ | 3 |
| 100 | 4,000,000 | 3,000,000 | 2,450,000 | ...... | ...... | ...... | ...... | | | ...... | Sherwin-Williams, com | ...... | ...... | ...... | ...... | 38 | 26 | 38 Mar. | 35½ Feb. | ...... | ...... | ...... | ...... | 42 | 42 | 41⅛ | 41¾ | 201 |
| | | | | | ...... | ...... | ...... | 1st Apl. | q. 1¾ | 7.00 | " " pref | ...... | ...... | ...... | ...... | 97 | 86¾ | 97 Mar. | 93 Jan. | ...... | ...... | ...... | ...... | 99½ | 100 | 99½ | 100 | 68 |
| 100 | 8,750,000 | 1,250,000 | ...... | 915,451 | 3 | 3 | 4 + 1 | 1st Apl. | q 1 | 5.12 | Shredded Wheat, common | 43½ | 29 | 50 | *43 | 75¼ | *48¾ | 81¼ Jan. | 75½ Jan. | ...... | 59⅛ | 80 | ...... | 80½ | 80⅛ | 80½ | 80½ | 23 |
| | | | | | 6 | 6 | 6 | 1st Apl. | q. 1½ | 6.52 | " " preferred | 97½ | 97⅛ | ...... | ...... | ...... | ...... | ...... | ...... | ...... | 98 | 92 | ...... | 91 | 91 | 91 | 91 | 10 |
| 100 | 450,000 | 600,000 | ...... | 199,280 | ...... | ...... | 2⅛ | 1st June | q. 1¾ | 8.47 | Smart Bag, common | ...... | ...... | ...... | ...... | 81 | 60 | 101½ Jan. | 80 Jan. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | | | | | 7 | 7 | 7 | 1st June | q. 1¾ | 6.48 | " preterred | ...... | ...... | ...... | ...... | 105 | 100 | 104 Mar. | 100 Feb. | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,000,000 | 1,500,000 | 2,500,000 | 91,551 | ...... | ...... | ...... | | | ...... | Spanish River Pulp, common | ...... | ...... | ...... | ...... | ...... | ...... | 46½ Mar. | 34 Feb. | ...... | ...... | 64½ | 63⅛ | 62 | 65⅛ | 61⅞ | 64 | 915 |
| 100 | | | | | ...... | ...... | 7 | 15th Jan. | s. 3½ | 7.36 | " " " preferred | ...... | ...... | ...... | ...... | ...... | ...... | 89½ Mar. | 85 Jan. | ...... | ...... | 95¾ | ...... | 95¼ | 95⅛ | 95⅛ | 95⅛ | 96 |
| 100 | 11,500,000 | 6,496,300 | 6,415,000 | 245,918 | ...... | ...... | ...... | | | ...... | Steel Co. of Canada, com | ...... | ...... | ...... | ...... | 36⅛ | 25 | 36¼ Jan. | 30 Mar. | ...... | 26¾ | ...... | 30⅛ | 32⅛ | 32⅛ | 31⅞ | 31¾ | 450 |
| | | | | | ...... | ...... | 7 | 1st May | q. 1¾ | 7.86 | " " " pref | ...... | ...... | ...... | ...... | 92 | 87 | 90⅞ Jan. | 87 Feb. | 91⅛ | ...... | 89¾ | ...... | 89 | 89½ | 88¾ | 89½ | 312 |
| 100 | 600,000 | 800,000 | ...... | | ...... | ...... | ...... | | | ...... | Tooke Bros., Com | ...... | ...... | ...... | ...... | 40½ | 36½ | 40½ Jan. | 35 Mar. | ...... | ...... | 43½ | 43 | 44 | 44¼ | 44 | 44 | 48 |
| 100 | | | | | ...... | ...... | 7 | 15th June | 1¾ | 7.86 | " " pref | ...... | ...... | ...... | ...... | 90 | 86 | 90 Jan. | 87¼ Mar. | ...... | ...... | 89 | ...... | 88 | 88 | 88 | 88 | 15 |
| 1 | 1,000,000 | ...... | | 226.603 | 25 | 20 | 20 | 10th July | 10 | 37.02 | Trethewey Cobalt Mine | 164 | 129 | 145 | 113½ | 121⅛ | 59 | 77 Jan. | 52½ Feb. | 104 | ...... | ...... | ...... | 42⅛ | 42⅛ | 40 | 41 | 765 |

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. e.—Four months. *Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Out-standing | Bonds Prefer'd Stock or D'b'n'res Out standing | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Low | Range for 3 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | LOAN AND TRUST | | | | | | | |
| 1 | 1,004,000 | 3,913,514 | 834,347 | 8 | 2nd Jan. | s. 4 | Canada Landed | 171 | 151 | 167 | 154 | ...... | * | 161¾ |
| 1 0 | 1,750,000 | 4,901,396 | 1,575,304 | 10 | 1st Apl. | q. 2½ | Central Canada | 197½ | 197½ | ...... | ...... | ...... | 197 | *197½ |
| 10 | 20,000 | d 703,079<br>p2,428,636 | 120 362 | 5 | 1st Jan. | s. 2½ | Col. Investment, pref | 76 | 66 | 76 | 74 | 75 | * | 75 |
| 50 | 834,711 | d 401,827 | 164,266 | 4 + ¾ | 2nd Jan. | s. 2 | Dominion Savings | 72½ | 72 | *75 | *75 | ...... | 77 | 77 |
| 100 | 1,100,000 | 1,427,165 | 760,294 | 7 | 1st Jan. | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 134 | ...... | *132½ | 135 |
| 50 | 2,000,000 | 7,587,268 | 3.090,222 | 10 | 1stApl.q.2½+¼ | | Huron and Erie | 203 | 200 | ...... | ...... | ...... | *202¾ | 205¼ |
| 100 | 735,563 | 570,495 | 125,856 | 5½ | 2nd Jan | s. 3 | Imperial Loan | 60 | 60 | ...... | ...... | ...... | ...... | ...... |
| 100 | 700,000 | 1,000,564 | 482,284 | 7 | 2nd Jan. | s.3½ | Landed Banking | 138 | 134 | ...... | ...... | ...... | *138½ | 140 |
| 50 | 1,000,000 | 3,051,394 | 425,695 | ...... | 2nd Jan. | s. 3 | London and Can. Loan | 120⅞ | 107⅛ | 130 | 118½ | ...... | *120 | 122 |
| 50 | 703,847 | 844,813 | 282,390 | 6 | 1st Jan. | s. 3 | London Loan and Sav. | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 25 | 600,000 | 110,800 | 569,529 | ...... | 15th Mar. | s. 4 | Montreal Loan | 157 | 138 | 140 | 140 | 175 | *160 | *150 |
| 100 | 1,500,000 | ...... | 1.321,823 | 10 | 1st Apl. | q. 2½ | National Trust | 206 | 204 | 207½ | 205¼ | ...... | 208 | 210 |
| 50 | 1,750,000 | 3,165,600 | 1,392.332 | ...... | 1st Apl. | q. 2 | Ont. Loan and Deb | 165 | 155 | ...... | ...... | ...... | *162 | 164 |
| 40 | 498,279 | 498,834 | 145 350 | 6 | 2nd Jan. | s. 3 | Real Estate Loan | 101 | 97¾ | 100 | *97½ | ...... | * | *100 |
| 100 | 1,000,000 | ...... | 771,237 | 8 | 1st Apl. | q 2½ | Toronto Gen. Trusts | 180 | 171 | 180 | 178 | ...... | ...... | *200 |
| 50 | 724,550 | 1,541,064 | 1.665,318 | 7 | 2nd Apl. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | 138¼ | 132 | ...... | *131½ | 137 |
| 100 | 1,000,000 | 1,747,859 | 764,477 | 10 | 1st Apl. | q. 2 | Toronto Savings | 185 | 185 | ...... | ...... | ...... | 200 | 185 |
| 100 | 1,000,000 | ...... | 681,770 | 10 | 1st Apl. | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | ...... | 178 | *180 |
| | | | | | | | OTHER COMPANIES | | | | | | | |
| 100 | 1,000,000 | ...... | 3.596,250 | 8 | 1st Jan. | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | ...... | ...... | 170 |

| Par Value | Common Stock Out-standing | Bonds, Prefer'd Stock or D'b'n'res Out-standing | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Low | Range for 3 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,733,500 | b 705,000 | 179,754 | ...... | 15th Nov. '08, | 1 | Can. Converters, Ltd. | 45¾ | 32¾ | 40½ | 30½ | 46 | 44⅛ | 45⅝ |
| 100 | 500,000 | ...... | 143,027 | ...... | 1st Apl. | q. 2 | Canadian Salt | 110 | 100 | 110 | 110 | ...... | 110 | *115 |
| 1 | 59,157 | ...... | 1,934,527 | A | A | | Can. North-West Land | 99 | 99 | ...... | ...... | ...... | ...... | 99 |
| 100 | 100,000 | ...... | 1,670,226 | 20 | 31st Mar. | q. 4 | Confederation Life A | ...... | ...... | ...... | ...... | ...... | ...... | 300 |
| 100 | 6,212,666 | ...... | 210,734 | ...... | 1st July '11, | 1 | Crows Nest Pass Coal | *77 | *70 | ...... | ...... | 80 | ...... | 70 |
| 50 | 1,000,000 | ...... | 293,670 | ...... | 15th Apl. | q. 1½ | Dominion Telegraph | 111 | 100 | 107½ | 103 | 108 | 105 | 105 |
| 100 | 1,300,000 | ...... | ...... | ...... | ...... | | East Canada P & P | 56½ | 32 | 42 | 34 | ...... | ...... | 32¾ |
| 100 | 3,460,700 | 10,000,000 | ...... | ...... | ...... | | Electrical Dev., pref | *66¼ | 50 | 80 | 66 | 93½ | 92⅛ | 80¾ |
| 100 | 450,000 | ...... | 781,550 49 | 9¾ | 1st Apl. | q. 2½ | Imperial Life Assur | ...... | ...... | ...... | ...... | ...... | ...... | 50 |
| 100 | 500,000 | b 237,000 | 90,474 | ...... | 1st Mar. | s. 2 | Intercolonial Coal | 55 | *45 | ...... | ...... | ...... | ...... | *85 |
| 100 | ...... | 219,700 | ...... | ...... | 1st Mar | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | ...... | ...... | ...... | ...... | 64 |
| 1 | 3 000,000 | ...... | 625,090 | 4½ | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 64 | ...... | ...... | ...... | ...... | ...... |
| 100 | 2,000,000 | b1 968,000 | 218,342 | 3 | 15th Feb. | q. 1 | Kaministiquia Power | 95 | 95 | ...... | ...... | ...... | ...... | 110 |
| 100 | 406,200 | b 102,083 | 202,054 | passed | 1st Dec. '08, | 1½ | London Electric | ...... | ...... | ...... | ...... | ...... | ...... | 29 |
| 40 | 552,000 | b 575,000 | 37,536 | 6 | 2nd Jan. | int. 3 | London Street | ...... | ...... | ...... | ...... | ...... | ...... | 150 |
| 100 | 3,000,000 | 966,943 | 2,286,012 | ...... | 15th Mar. | q. 1¾ | Montreal Cotton | 159 | *128 | 145 | 145 | ...... | ...... | *145 |
| 40 | 2,000,000 | ...... | 100,362 | 8 + ¼ | 15th Apl. | q. 2 | Montreal Telegraph | 150⅜ | 144 | 149 | 146 | ...... | ...... | *147 |
| 100 | 1,025,000 | b1,183,000 | 248,379 | ...... | ...... | | Nia., St. Cath. and Tor. | ...... | ...... | ...... | ...... | ...... | ...... | 108 |
| 100 | 800,000 | b1,000,000 | 123,700 | ...... | 19th July | q. 1½ | Saint John Ry. | 110 | 106 | ...... | ...... | ...... | ...... | 75¼ |
| £1 | 1,164,000 | b 720,000 | 158,151 | ...... | 10th Apl. | q. 1¼ | Trinidad Electric | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 722,800 | ...... | 397,375 | ...... | 1st Jan. | sr 3 | Union Life Association | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 100 | 1,500,000 | b1 027,353 | 584,711 | ...... | 15th Mar. | q. 2 | W. Can Flour Mills | 125 | 125 | ...... | ...... | ...... | ...... | 125 |
| 100 | 800,000 | b 600,000 | 375,018 | ...... | 1st Apl. | q. 1¼ | West India Electric | 100 | 98 | ...... | ...... | ...... | ...... | 70 |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

# INDUSTRIAL COMBINATIONS

## EFFICIENCY OF A TRUST AS A BUSINESS ORGANIZATION.

**Effect of Combinations Upon Prices—Conclusions are That Trusts Have Made for Reasonable and Steady Prices, But, On the Whole, Have Not Justified Claims of Business Efficiency Made for Them.**

Do industrial combinations justify themselves? The question is of interest in Canada, for this country should profit in its industrial development by the experience of the United States. At the present time Canada is not yet altogether committed to such combinations, although for several years past there has been a marked tendency in that direction. Just what have been the benefits and economies resulting from the operation of "trusts" in the United States is discussed at length by Edward Sherwood Meade in the following article reprinted from The Journal of Political Economy.

The question of industrial combinations can be approached from many standpoints. The trust may be considered from the standpoint of its possible limitation of business opportunity. It can be considered in its relation to labor, to the railroads, to the tariff, to the banks, and to the investor. This institution can also be considered from the standpoint of its effect upon the prices of its products and from the standpoint of its efficiency as a form of business organization. It is from the last two standpoints that I propose to discuss the question.

When the trusts were organized, most of them coming into existence during the five years beginning 1898, two advantages were claimed for this form of business organization; first, that the trusts would maintain more stable prices than were possible under conditions of competition, and second, that they would result in raising the standard of business efficiency. The advantages of price-maintenance were urged from two standpoints: first, the benefit to the companies directly affected, and second, the benefit to the public. It has been urged, and I believe that there is general agreement on this proposition, that irregular prices, because of the element of uncertainty which they introduce into business calculations, are highly objectionable; and that any institution or agency which results in maintaining prices unchanged for long periods of time, raising or lowering the level as fundamental conditions change, must, so far as it accomplishes these results, be approved. From the standpoint of the public, it has been urged that the prices which such companies charge, because they are collected from every buyer and because the manufacturer's profits are not sacrificed in long-term contracts in every season of dull trade, will be fixed at a lower level than is possible under competitive conditions. In other words, the claim was made in defense of the trusts, that the prices of the necessaries of life, as well as of the materials and machinery of industry, would be lower as a result of the consolidation of large numbers of competitors under the control of a small number of holding companies. Greater stability of prices and lower prices—these were the most important arguments in favor of the industrial combinations.

It has also been urged on behalf of the industrial combinations that they have resulted in raising the standard of business efficiency. By uniting under a centralized control a large number of plants which had formerly been under separate managements, numerous advantages, it was claimed would be realized. First, the centralization of offices and the dismissal of a large number of high-priced officials; second, the saving in cross freights; third, lower rate of interest on discounts, and broader credit; fourth, lower price on materials secured by ordering in larger quantities; fifth, the advantages of large capital in enlarging plants, in conducting expensive investigations with a view to reducing the cost of production, and in enlarging foreign trade; and sixth, the elimination of competitive advertising. It was also urged that the industrial combinations would have great advantages in dealing with organized labor, since by their institution labor and capital would deal on more equal terms than would be possible when a single manufacturer, at odds with his fellows, attempted to negotiate with the officers of a trade union, including the greater part of the skilled labor in his industry. Many other advantages were claimed for the trusts: the closer regulation of the middle-man, the reduction in the amount of bad debts, the closer restriction of contracts and credits, the improved position in dealing with railroads, the developing of specialized plants to different products, the concentration of production at the best plants during periods of slack demand, the general distribution of the special knowledge and processes and patents of each plant, the improvement in the methods of accounting, the advantage of comparing the costs of one plant with those of others, and the perfection of factory organization in order to obtain the highest efficiency.

It has not been claimed, so far as my knowledge extends, by any disinterested defender of the trust as an institution, that a single large company, such, for example, as the Carnegie Steel Company before the formation of the United States Steel Corporation, would not be managed with even greater efficiency and economy than the consolidation which absorbed it. Most of the advantages claimed for combination which have been enumerated were possessed by some concerns in each industry. Aside from the control of prices and the superior ability to negotiate with labor, no marked advantage over these large and well-equipped companies could be claimed for the consolidations which absorbed them. Probably something was lost in direct interest of owners. It was urged, however, that the formation of the trusts resulted in a higher average of business efficiency; that while it might even be conceded that the efficiency of particular plants be greater under competition than under consolidation, the efficiency of all the plants in the industry, taken together, would be leveled up.

I have attempted, from an examination covering a ten-year period, to determine how far these predictions and claims have been borne out by results. I am strongly of the opinion that if it can be shown that the trusts have actually reduced prices, while at the same time keeping them more stable, and if it can be further shown that they have resulted in raising the standard of productive efficiency, any other sins which they have committed should not be considered just cause for their destruction. If we have in the trust an institution which introduces a high degree of stability into business calculations, because of the firmness with which it maintains reasonable prices; if we have an agency whereby the cost of production is reduced and the profits of industry earned

(Continued on page 18)

INVESTMENTS IN ESTABLISHED CANADIAN COMPANIES

| Security | Income Yield |
|---|---|
| Shawinigan Water & Power Company (Consolidated Mortgage 5's) | 4¾% |
| Canadian Northern Railway Company Equipment Bonds | 4¾% |
| Provincial Light, Heat & Power Company (Guaranteed by Montreal L., H. & P. Co. First Mortgage 5's) | about 5% |
| Electrical Development Company of Ontario, Limited (First Mortgage 5's) | 5½% |
| Ottawa Electric Company (Refunding and First Mortgage 5's) | 4.92% |
| P. Burns & Company, Limited (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924) | 5.55% |
| (First and Refunding Mortgage 6's due 1st January, 1931) | 5.73% |
| Western Canada Flour Mills Company, Limited (First Mortgage 6's due 1st March, 1928) | 5⅝% |
| (First and Refunding Mortgage 6's due 1st September, 1931) | 5.83% |
| Wm. Davies Company, Limited (First Mortgage 6's) | 5.64% |
| Dominion Steel Corporation, Limited (5% Debentures) | 5¼% |
| Sawyer-Massey Company, Limited (First Mortgage 6's) | 5.90% |
| Dunlop Tire and Rubber Goods Company, Limited (First Mortgage 6's) | 6% |

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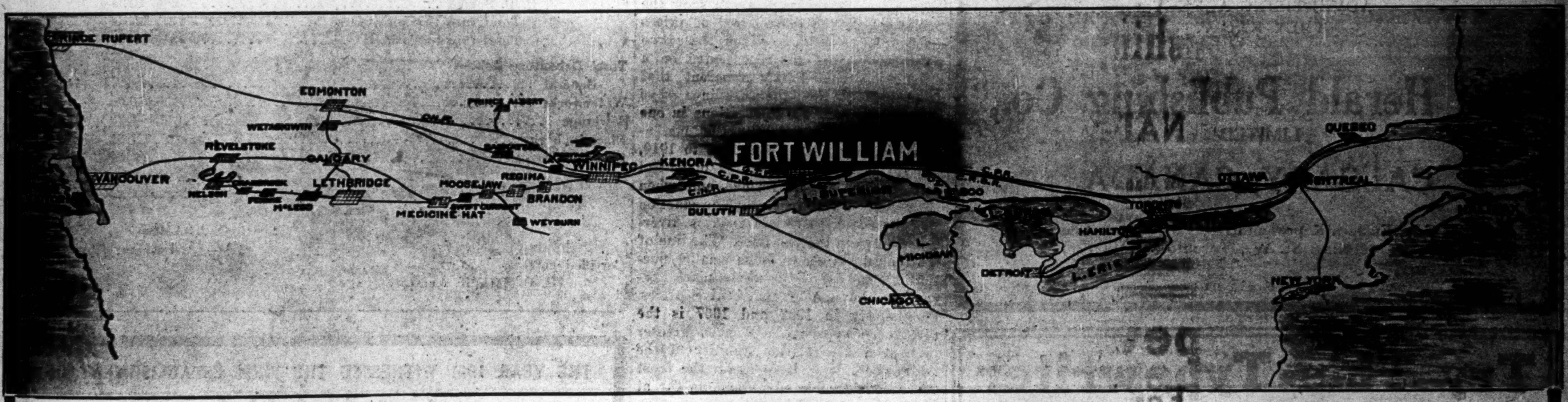

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## INDUSTRIAL COMBINATIONS.

(Continued from page 17)

from reasonable prices are increased, then we have an institution which demands not extinction but supervision, regulation, and control. If, on the other hand, as I think it is safe to say most people believe, the trusts are responsible for raising prices, and if they cannot justify themselves from the standpoint of efficiency of production, then the sooner they are dissolved into their original elements the better. The administration of President Taft is engaged in enforcing the Sherman Anti-Trust law in such a manner as to break up and dissolve these large combinations. The argument is made by a distinguished, although recent, critic of the President, that what is wanted is not destruction of these large enterprises but regulation. The defense of the trusts as an institution depends, therefore, upon the production of positive proof that they are of general business benefit. The American people will not permanently sustain a programme of business regulation which is opposed to their welfare.

As my contribution to this discussion I desire to present, first, a comparison, extending over fourteen years, between the prices of those products in the production of which industrial combinations have been dominant or important, and the prices of those products which are produced under competitive conditions. The two lists are as follows:—

TRUST.—Anthracite coal, American cement, refined petroleum, cotton-seed oil, glucose, newspaper, proof spirits, leather, wire nails, steel rails, raw linseed oil, pig lead, American fine salt, plug tobacco, sulphuric acid, granulated sugar, cotton thread, domestic parlor matches.

NON-TRUST.—Manila rope, bituminous coal (Youghiogheny), New Orleans molasses, pig iron (Bessemer, Pittsburg) bleached sheetings, corn meal, yellow pine, plain white oak, print cloth, glass tumblers, vici kid shoes, sheet zinc, flour (New York), cotton, bare copper wire, Wilton carpet, earthenware plates, bleached shirtings.

The prices selected have been compiled by the Bureau of Labor. On the basis of the monthly quotations of these 36 commodities and taking the prices of January, 1897, as a base, index numbers have been prepared which will show the movement of the two classes of prices from 1897 to 1910. When these two price movements are represented on a chart, it is immediately apparent that from 1897 to 1900 the two lines move almost together, the fluctuations in one being almost parallel with the fluctuations in the other, From 1900 to 1910, the period when most of the industrial combinations were formed and when their control over prices and production was perfected, there is a striking divergence between the two lines. The line of trust products shows much smaller fluctuations and is, on the whole, much lower than the line of competitive prices. Particularly in 1902 and 1907 is the divergence apparent. Of even greater interest is the relative stability of the two price lines. Here again the trust has a considerable advantage, so far at least, as concerns large fluctuations. The advantage of the trust, on the points both of lower prices and of stable prices is apparent and considerable. On their first claim, we may conclude that the trusts have justified their position.

When we come to consider the industrial combinations from the standpoint of business efficiency we have a more difficult problem. If these companies employed a uniform system of accounting, so that their costs of production and net profits could be accurately determined for an extended period, and if the same uniformity was generally followed by outside concerns in the same line of industry, there would be no difficulty in making an accurate comparison. The only conclusive test of business efficiency, eliminating monopolistic influence, is business profits. If, over an extended period, and making allowance for special conditions in each case, the profits of the trusts could be proven to have averaged materially higher than the average profits of the independent concerns, the conclusion would be plain that the trust is the superior agency of production, and that it would be unwise to go back to competitive conditions. If, on the other hand, it should appear, as Mr. Louis D. Brandeis, for example, claimed in his recent testimony before the Senate Committee on Interstate Commerce, that the trust is an inefficient agency of production, then it may possibly be considered desirable to break these companies up into smaller

(Continued on page 19)

# TOWN OF BATTLEFORD

## Statement of Assets and Liabilities, 31st December, 1911

### ASSETS.

| | | | |
|---|---|---|---|
| Cash on hand | $ 6,504.88 | | |
| Cash in bank | 27,136.00 | | |
| | | 33,640.88 | |
| Amount due on Lots sold by the Town | | 60,089.52 | |
| Unpaid Taxes | | 19,761.25 | |
| **Electric Light Dept.** | | | |
| Unpaid Accounts | $ 4,622.00 | | |
| Wire and material | 3,415.78 | | |
| | | 8,037.78 | |
| **Municipal Mill** | | | |
| Unpaid Accounts | $ 5,380.93 | | |
| Wheat, Flour, etc. | 26,414.17 | | |
| | | 31,795.10 | |
| | | | $ 153,324.26 |
| Town Lots owned by the Town | | | 246,775.00 |
| Exhibition Grounds | | $ 43,600.00 | |
| Firehall and Apparatus | | 4,600.04 | |
| Other Town Property | | 3,864.44 | |
| Electric Light Plant | | 32,187.38 | |
| Mill and Elevator | | 31,001.65 | |
| Waterworks | | 26,909.86 | |
| Sewerage | | 2,837.36 | |
| Sidewalks | | 6,919.19 | |
| Ironworks Bonus | | 1,081.76 | |
| | | | 153,001.68 |
| | | | $ 553,100.94 |

### LIABILITIES.

| | | | |
|---|---|---|---|
| Outstanding debentures | | $ 141,555.07 | |
| Loans, General | $ 9,000.00 | | |
| Loans, Mill | 31,000.00 | | |
| | | 40,000.00 | |
| Drawbacks on contracts | | 1,051.45 | |
| Unpaid Accounts | | 7,862.11 | |
| Balance due schools | | 2,500.00 | |
| Unexpended Debenture Proceeds | | 40,671.90 | |
| Unexpended Townsite Proceeds | | 15,834.62 | |
| Debenture Savings | | 2,501.67 | |
| | | $ 252,007.02 | |
| Surplus over all Liabilities | | 301,093.92 | |
| | | | 553,100.94 |
| Assessed Valuation | | $1,026,477.92 | |

Real property assessed at fair market value, and improvements at 45% of market value.

**Rates of Taxation—**

| | | |
|---|---|---|
| General | 13 | Mills |
| High School | 3 | Mills |
| P. P. School | 5 | Mills |
| C. P. School | 2½ | Mills |
| Total rate to Protestants | 21 | Mills |
| Total rate to Catholics | 18½ | Mills |

**Total Debenture Debt—**

| | | |
|---|---|---|
| General | | $ 44,265.19 |
| Waterworks | $35,000.00 | |
| Sewerage | 30,000.00 | |
| Electric Light | 20,690.01 | |
| Local Improvements | 2,299.87 | |
| | | 97,289.88 |
| | | $14,155.07 |

H. C. ADAMS,
Secretary-Treasurer.

Certified correct,
H. O. SMITH, Auditor.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)
12 months (Daily).................. £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.
Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

MEDICINE HAT

is a fair sample of a town that deserves a boom and is getting ready for it in a sensible way—obtaining industries first —the other gifts of prosperity afterwards.

Crescent View

Lies right next to all the Old Industrial Plants and beside the new ones.

As the industries will build up Medicine Hat as a City, so will they increase the value of Crescent View property.

CRESCENT VIEW is adjacent to the Industrial Sites.
CRESCENT VIEW will have gas, sewer and water laid to it this summer.
CRESCENT VIEW is less than one mile from Post Office.
CRESCENT VIEW is ideally located for residence—high, and dry, overlooking the town.
CRESCENT VIEW will be a money-maker for the investor.
CRESCENT VIEW is located in a good sized City without a boon.

Write for Illustrated Booklet.

J. MacDonald & Company
OWNERS
830 Somerset Bldg., WINNIPEG

INVEST
IN MONTREAL

MONTREAL

Is the largest and wealthiest city in Canada.
Its growth in population since 1901, according to the last census, was 231,880 people, or over 70 per cent.
It is now growing at the rate of over 50,000 people per year.
Its expansion has to be provided for.

MODEL CITY

Is the result of enterprise on the part of the Canadian Northern Railway.
It is beautifully planned with diagonal streets, circular drive ways, gardens and parks.
It is seven minutes from the centre of the Retail and Business district of Montreal by way of the Canadian Northern Tunnel through Mount Royal.
It will be a separate municipality.
It will be a restricted residential area.

THE FIRST SELECTION

of this original townsite was carefully made from the most desirable lots.
The amount of the selection is $2,600,000.00.
It is being offered at the original and official prices.
It is being sold on most reasonable terms.

Call or Write for Particulars.

CUT THIS OUT AND MAIL AT ONCE
To the Union Trust Company,
Temple Building, Toronto.
Please send me, free of charge, full particulars of the Model City, Montreal.
I intend to invest from $.......... to
$....................
Name ..................................
Address ..................................
..................................

General Sales Agents for Ontario:
THE UNION TRUST CO., Ltd.
The Real Estate Department
Temple Building, TORONTO

CANADIAN PACIFIC
IMPROVED SERVICE
NORTH TORONTO
TO
OTTAWA—MONTREAL
10.00 P.M. DAILY

Lv. North Parkdale 9.00 P.M.
Lv. West Toronto 9.20 P.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M.
Arr. Ottawa - - 6.50 A.M.
Arr. Montreal - 7.00 A.M.
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UNEXCELLED SERVICE

Tickets, Reservations, etc., at any Toronto Office

CANADIAN PACIFIC RAILWAY

FINEST EQUIPMENT

M. G. MURPHY, Dis. Pass. Agent,
16 King St., East.

## INDUSTRIAL COMBINATIONS.

Continued from page 18)

units, and, if the advantages of stable prices are conceded, to allow these units to form agreements whereby prices may still be maintained.

Unfortunately a satisfactory comparison of the character indicated is not posible from the evidence available. In the first place, only a small number of the companies concerning which information is desired publish their accounts in a form available for comparison. I have found only 29 of the so-called trusts which show any degree of uniformity in their accounts. Then, too, the published accounts of the independent concerns are even more unsatisfactory, and finally, any comparison between trusts and independents would be vitiated by the fact that nearly all the large and efficiently managed concerns in any industry are already under the control of some industrial combination. To compare the results of the independent concerns which have arisen during the past decade, in the face of the trusts, with the results obtained by the trusts would be unfair and misleading.

We have, finally, to remark that in the profits of many of the trusts there is a very considerable degree of monopoly advantage, illustrated by the enormous profits which the American Tobacco Company made in the lines in which it was dominant, as compared with the lines in which it was subjected to competition. It is, therefore, impossible to make any satisfactory comparison of the kind indicated. All that I have been able to do is to obtain the figures of the net earnings from operation of 29 manufacturing holding companies, from 1902 to 1910, and reduce these to an index number with the profits of 1902 as a basis. The results are as follows:—Starting with 1902 as 100, we find an advance to 103.5 in 1903; then a decline to 92.2 in 1904; an advance from 104.6 in 1905 to 124.1 in 1906; a further advance to 134.8 in 1907; then a decline to 111.8 in 1908; an advance to 122.7 in 1909; and an advance to 137.7 in 1910. The figures for 1911 are not yet available but will undoubtedly show a considerable decline. We have, therefore, during this period of nine years an increase of about 37.7 per cent. in the net earnings from operation of these 29 consolidations. This is a good though not a remarkable showing. An increase of 38 per cent. in the net earnings of these companies in nine years, including a period of extraordinary industrial expansion along every line, and considering also the fact that in many cases these combinations have enjoyed some monopoly advantage, does not conclusively indicate that in the industrial trust an agency has been discovered which is destined to revolutionize our ideas of efficient business organization.

These conclusions may be checked by reference to the financial results of the combinations. I have compiled figures for 55 of these companies which show the following results: Of the number, 47 have outstanding issues of preferred stock. Of the 47, 30 have paid during the ten-year period from 1902 (or from the date of the organization if that date succeeded 1902) to 1911 regular dividends on preferred stock; 17 have either paid their regular dividends or no preferred dividends; only six out of the 47 can be considered in the no-dividend class. Of the 55 issues of common stock 13 have paid ten dividends in the ten years; two have paid nine dividends; five have paid eight; three have paid seven; one has paid six; four have paid five; one has paid four; five have paid three; two have paid two; and two have paid one dividend since the date of organization. Seventeen have paid no dividends at all, and 25 have paid no dividends on their common stock for the last three years. Of the dividend-paying companies the dividends of 27 have averaged from 2 to 7 per cent., of five from 2 to 10 per cent., and of six more than 10 per cent. including extra dividends. Six companies have also declared script and stock dividends.

It will be remembered that the common stocks of the industrials represented the capitalization of the so-called economies of combination. Out of the profits of combination were to be paid the dividends on these common stocks. The record before us is not encouraging as to the extent and productivity of these economies. While the industrials have done extremely well in paying preferred dividends, their common stocks, taken as a class, have not reached an investment position even after this long period of operation, during which the economies of combination

(Continued on page 20)

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To take, acquire and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same, notwithstanding the provisions of section 44 of the said Act: (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, with the approval of the shareholders, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable or the company's bonds; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To purchase, take or acquire by original subscription or otherwise, and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote on all shares so held through such agent or agents as the directors may appoint; (h) To enter into partnership or any arrangement for sharing profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To draw, make, execute, indorse, discount, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (j) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (k) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, or in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights and as incidental to the carrying on of its business, and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (q) To do any and all things set forth as its objects as principal, agent, contractor or otherwise and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, subcontractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (r) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere by the name of "Nipissing Syndicate, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.
Parker & Clark, Traders Bank Bldg.,
Solicitors for the Company.

How Many Factories
Do You Run?

You don't try to run a paint factory to supply the paint you use? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber camp to provide your lumber? Of course not.

Isn't it reasonable to suppose, then, that better results will follow by leaving the manufacture of power, which is more highly specialized than the manufacture of paint, steel or lumber, to power specialists, who can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them, isn't it natural that they should sell you cheaper power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but it also includes expert solution of all your power problems.

Dictate a note, now, asking a power specialist to call upon you, or use the telephone.

ADELAIDE 404.

The Toronto Electric Light Company, Limited
12 Adelaide Street East.
"Niagara Power Backed by Steam Reserve"

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.
Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.
Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.
Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.
Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.
Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.
Winnipeg; Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.
Agricultural Opportunities in Western Canada and the Last and Great West.
Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.
Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.
The World of Sports—Summer and Winter—in Western Canada.
Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
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Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

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Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG :: CANADA

## INDUSTRIAL COMBINATIONS.

(Continued from page 19)

should have had time to come to full fruition. The present market values of these industrial common stocks bear out the conclusion just expressed most conclusively.

In this case total market values would be misleading, owing to the high value and the large capital of a few compaies. Individual prices in a large number of cases will give us an idea of the judgment of the stock market. Out of 64 issues listed on the New York Stock Exchange, 46, at the highest price obtained in 1911, sold below par, and only 18 at par or above. Of the common stocks in this list, 33 in number, only three sold above par—American Sugar Refining, International Harvester, and National Biscuit. The list of industrial common stocks contains a number of sore disappointments. Here we find Allis-Chambers, American Malting, American Can, American Linseed Oil, American Woolen, Central Leather, Corn Products Refining, Distillers Securities, International Paper, Pittsburg Coal, United States Cast Iron Pipe and Foundry, and International Mercantile Marine, most of them confessed failures, which not only have not realized up to the present time, so far as common stock dividends are concerned economies of combination represented by the common stocks, but also have in most cases been either unable, or only able with great difficulty to meet the preferred dividends. This is not a showing out of which a cordial endorsement can be given to the trust as an institution. Grant that most of these companies were grossly overcapitalized at the outset; grant that their large issues of cumulative preferred stock forced them from the beginning into a policy of excessive distribution; make every allowance for the difficulties of a new form of business organization—still the financial showing of the industrials is extremely bad. The successful companies are the exception. As a rule the financial record is most discouraging. During a decade of unparalleled industrial development, the trusts, starting with every advantage of large capital, well-equipped plants, financial connections, and skilled superintendence, have not succeeded.

It is impossible on the basis of these figures to indorse the trusts on the side of increased business efficiency. If we go no further than their record of performance, they have not justified the claims made for them.

These conclusions have a direct bearing on the proposition now before the American people. While the trusts should be regulated or disintegrated, we must admit that the trusts have maintained stable prices and reasonable prices as compared with the price of those commodities not produced by combination. This stability and reasonableness of price is a public benefit which ought not to be sacrificed. The same result can, however, as we see in the understanding between the anthracite coal companies, be obtained by agreement among competitors. These agreements, whether allowed by the law or not, are likely in the long run to prevail. If, then, we can expect that no matter what the result of the present agitation against the trust may be, a return to the old conditions of cut-throat competition is unlikely; if we can anticipate that the discipline of the combination and considerable movement has impressed upon those who will be in charge of these industries, whether in the form of consolidations or broken into smaller units, the advantages of co-operation, of free interchange of information, of the cultivation of mutual confidence among competitors, of the transformation of business enemies into business friends, with the result, as shown most conclusively in the steel industry, under the leadership of the United States Steel Corporation from 1908 to 1911, of preventing the demoralization of prices which prevailed at similar periods of depression, we need not fear that the dissolution of the trusts will be a step backward so far as the stability of prices is concerned.

I am not willing to express a positive opinion as to the industrial benefits to be achieved by the breaking up of these large and sometimes unwieldy combinations into smaller companies. The evidence before us does not indicate that these consolidations are particularly efficient. It is a reasonable presumption that the plan of dissolution followed in the case of the American Tobacco Company will not result in the sacrifice of any degree of productive efficiency, and that the separate boards of directors and separate staffs of officials may display greater energy and greater diligence in developing the business than has been possible under the centralized control. If the government continues its attack upon the trust, and if, as a result of its success, similar plans of dissolution are adopted for all the consolidations, either by order of the court, or by voluntary action, which is certainly to be preferred, it is impossible to contemplate the resulting situation with the same degree of distrust and foreboding as if the trusts in the heyday of their prosperity had won a larger degree of financial success.

We should, in the event of a general trust dissolution, have a large number of smaller though well-equipped companies, perhaps for a time largely identical in group ownership, but with separate officials and directors, These companies, because they are smaller, admitting of a closer supervision, would be managed, it is safe to predict, with greater attention to detail than is possible with the large organization. At the same time, the identity of the stock, while it would encourage all other forms of competition, would discourage price-cutting whether legalized or not. Understandings between former allies as to prices, terms of sale, etc., will exist and they will be lived up to. In the end we should have a situation where the more serious abuses of competition would have been eliminated while its advantages had been preserved.

In view of these facts the apparent impossibility of securing either the repeal or the amendment of the Sherman anti-trust law, can be regarded with a degree of complacency. If the law is enforced—and we hope it will be enforced, while it is the law, even under the new conservative interpretation by the Supreme Court— we have it on the authority of the Attorney-General that at least one hundred industrial combinations may be proceeded against by the Department of Justice. If the resulting dissolutions do harm; if they close plants, throw men out of employment, stop dividends, and produce bankruptcy, then the Sherman law will not be allowed to go far on its path of destruction. It is impossible to believe that public sentiment would not revolt against such a campaign of business devastation.

If, on the other hand, the dissolution of the trusts closes no plants, throws no one out of employment, stops no interest, reduces no dividend; if, on the contrary, so far from producing these dire consequences, it gives determinate legality to investments which in their present form are badly tainted; if it lays to rest the ever-present menace of criminal prosecution; if it develops a body of precedents which shall define the limits of large capitalistic activities; and if, finally, it retains the active working interest of friendly co-operation among business men by which the rigors and severities of competition are softened, and its worst abuses eliminated, who shall say that the movement should not be allowed to run its course until industry in the United States is once more conducted in accordance with the law?

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of May, 1912, incorporating Richmond Wyllie Hart, solicitor, George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, and Jessie Strachan, and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (f) To acquire, hold, lease, dispose of and generally deal with and in timber lands, timber limits and timber licenses, to cut, mill, manufacture, buy, sell and deal in timber and lumber; (g) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (h) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (i) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (j) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (k) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (l) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (m) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (n) To pay out of the funds of the company all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Plateros Investment Company, Limited," with a capital stock of fifty thousand dollars, divided into 10,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of May, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PARKER & CLARK, Traders Bank Bldg.
Solicitors for the Company.

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